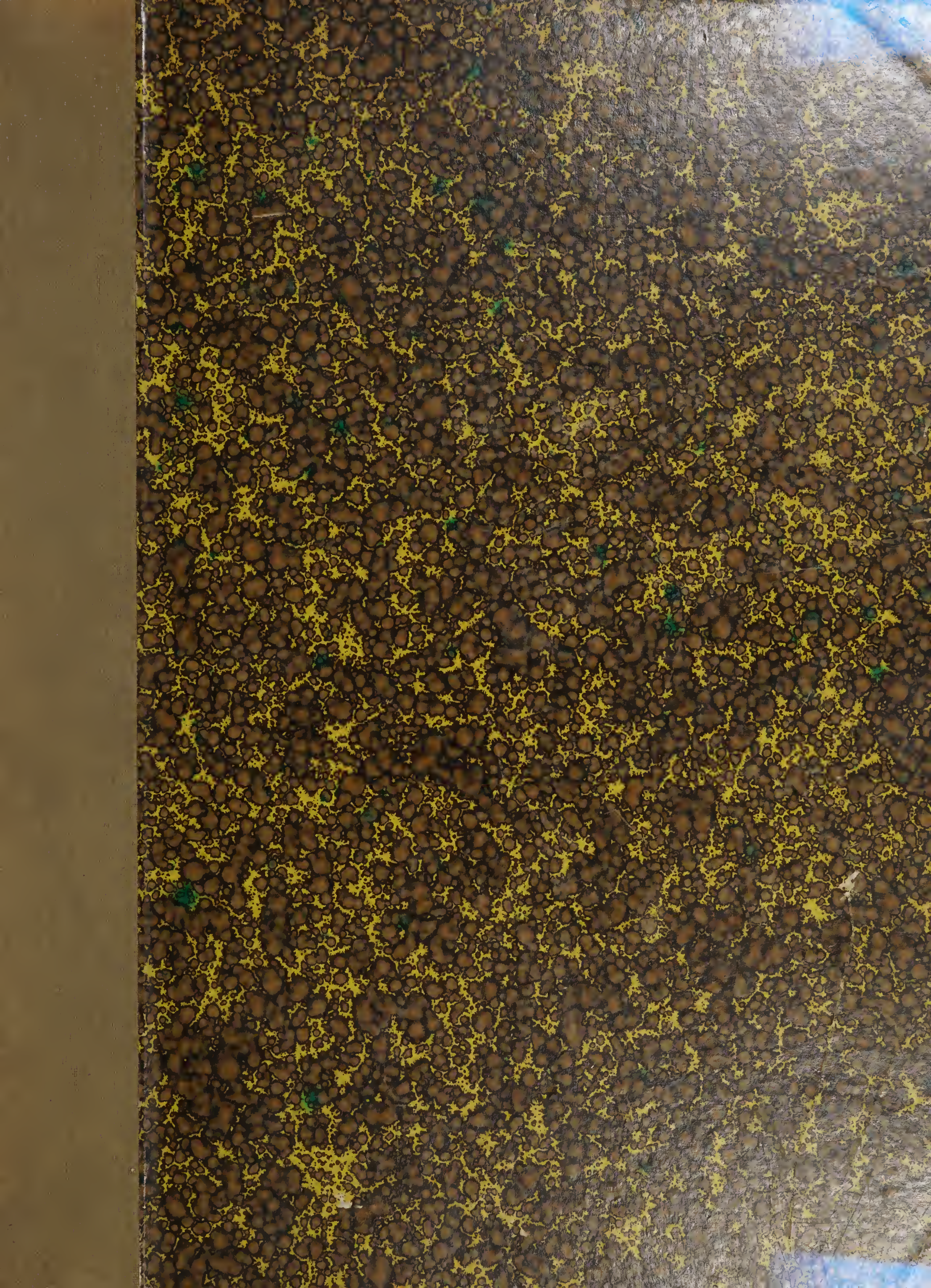






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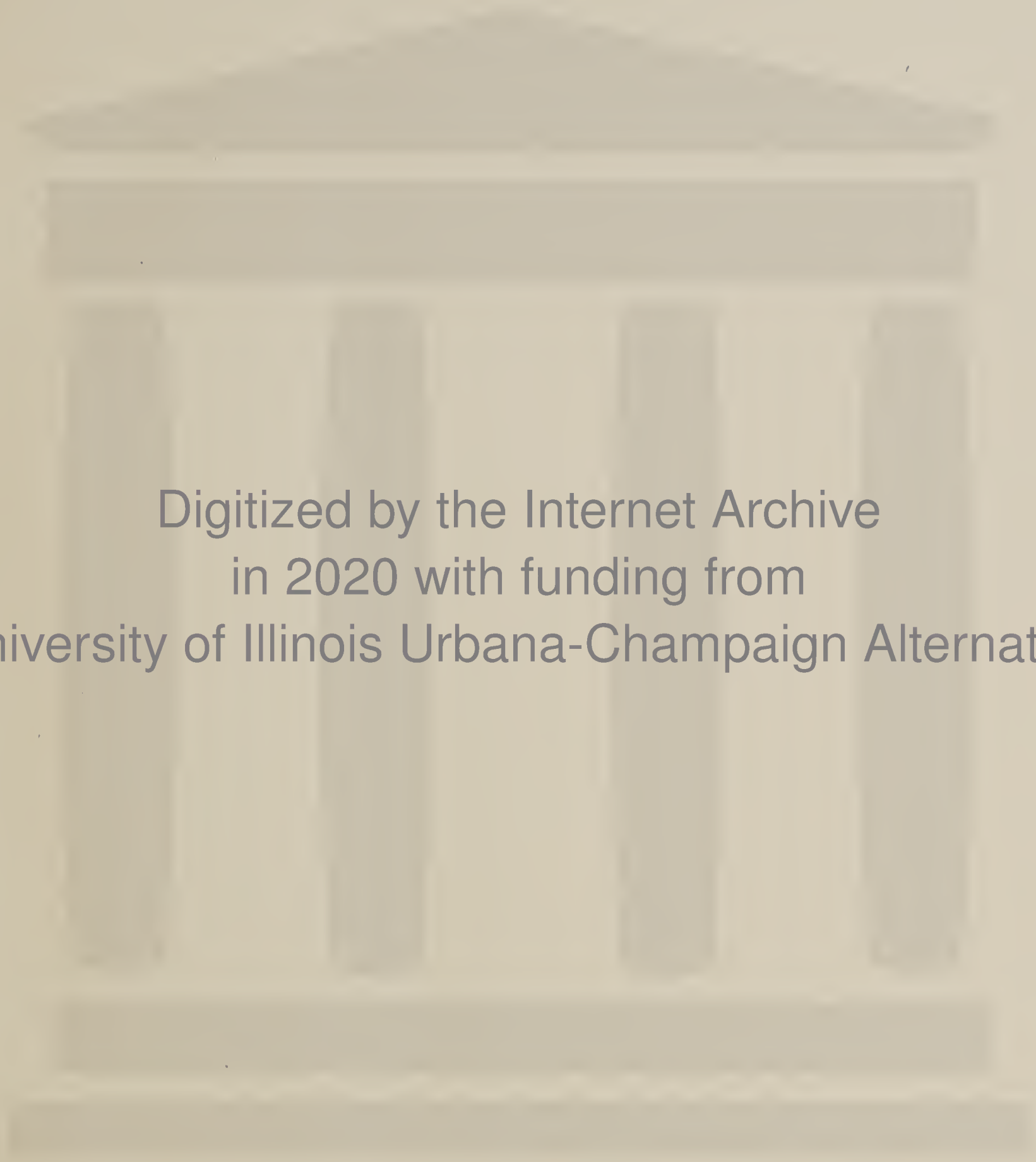












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# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

JANUARY 2, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## J. A. Bunnell

John A. Bunnell of the provision firm of Hately Bros., was unanimously nominated for president of the Chicago Board of Trade at a caucus held in the visitors' room of the exchange, Tuesday afternoon. J. C. F. Merrill was nominated for second vice-president to succeed James Bradley, who becomes first vice-president.

Mr. Bunnell, as first vice-president for last year, was regarded as the logical candidate, and it is expected there will be no opposition this year for the presidency, although there may be several contests for the directory. The election will take place Monday.

## A New State Bank for Salina

Salina (Kan.) is to have a new state bank, the Traders' State, with a capital stock of \$35,000. It will open some time this month. This will be the fourth bank for Salina. The officers of the new bank are: H. C. Smithers, president; H. J. Stover, cashier; W. F. Grosser, vice-president, and B. E. Smithers, a son of the president, assistant cashier.

## First National of Cleveland

Cleveland, Ohio, December 27.—The First National will open to-morrow in its new building. From 9 until 12 o'clock this morning there was a procession of clerks, porters and guards from the old building to the new one on Euclid Avenue, and during that time \$33,000,000 in coin, bank notes, securities, and other valuables was transferred from the old vaults to the new. The new home complete will cost upward of \$1,000,000.

## Increase Capitals

Superintendent Clark Williams, of the State Banking Department, has authorized the German-American Bank of Buffalo to increase its capital stock from \$200,000 to \$300,000.

An application has been received from the Broadway Bank of Brooklyn to increase its capital stock from \$150,000 to \$200,000.

## Deposits at their Zenith

While Chicago loans are up—most of the big banks are well loaned. Deposits also are higher. Several Chicago institutions are at their zenith in the matter of deposits.

## Live Stock Exchange National

The volume of business for the year 1908 at the Live Stock Exchange National of this city exceeded one billion two hundred million dollars. Its surplus and profits now amount to over four hundred thousand dollars.

## H. C. Street

Henry Charles Street, for twenty-seven years an employee of the First National of this city, died Monday at his home in Highland Park. He was a brother of R. J. Street, who has just retired from the same financial institution after forty-three years of service.



## FESTUS J. WADE, A DUAL PRESIDENT

Mr. Wade, easily a national character, has become a two times bank president by his election to that chair in the new Mercantile National, of St. Louis, while holding the same position in the great Mercantile Trust of the same city. Mr. Wade always is in demand as a speaker at banker gatherings, and has rendered important services upon the Monetary Commission.



Capital,  
Surplus and  
Profits

\$7,000,000

# THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits

\$69,000,000

## OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier WILBER HATTERY, Asst. Cashier J. R. WASHBURN, Asst. Cashier

Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
Mercantile Firms and Individuals

AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$40,000,000

## OFFICERS

GEORGE E. ROBERTS . . . PRESIDENT GEORGE B. SMITH . . . ASS'T CASHIER  
JOSEPH T. TALBERT . . . VICE-PRES. HARVEY C. VERNON . . . ASS'T CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES. H. ERSKINE SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES. WM. T. BRUCKNER . . . ASS'T CASHIER  
NATHANIEL R. LOSCH . . . CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty years of continuous  
service and growth

# THE FIRST NATIONAL BANK OF MILWAUKEE

UNITED STATES DEPOSITARY

Capital - - \$2,000,000  
Surplus and Undivided Profits 700,000

FARMERS & MILLERS' BANK, 1853 FIRST NATIONAL BANK, 1863  
FIRST NATIONAL BANK (Reorganized), 1882

FRED VOGEL, Jr., President  
WM. BIGELOW, Vice-President OSCAR KASTEN, Asst. Cashier  
FRED T. GOLL, Vice-President A. W. BOGK, Asst. Cashier  
HENRY KLOES, Cashier E. J. HUGHES, Asst. Cashier  
W. C. HAAS, Mgr. Foreign and Savings Dept.

## DIRECTORS

CHAS. F. PFISTER FRED VOGEL, Jr. H. AUGUST LUEDKE  
GEO. P. MILLER JOHN I. BEGGS CHARLES L. McINTOSH  
WM. BIGELOW WALTER ALEXANDER ROBT NUNNEMACHER  
NATHAN GLICKSMAN ALBERT O. TROSTEL FRED T. GOLL  
A. K. HAMILTON EDWARD A. UHRIG WILLIAM WOODS PLANKINTON

# The Live Stock Exchange National Bank of Chicago

Capital - - - \$1,250,000  
Surplus - - - 250,000

## OFFICERS

S. R. FLYNN, President  
J. A. SPOOR, Vice-President G. A. RYTHUR, Cashier  
G. F. EMERY, Ass't Cashier

## DIRECTORS

J. A. SPOOR ARTHUR G. LEONARD SAMUEL COZZENS  
GATES A. RYTHUR EDWARD MORRIS  
J. OGDEN ARMOUR JAMES H. ASHBY S. R. FLYNN

# Bankers National Bank

MARQUETTE BUILDING, CHICAGO, ILLINOIS

Capital, Surplus and Profits \$3,250,000

## COMPARATIVE STATEMENT SHOWING INCREASE IN DEPOSITS:

MAY 14, 1900 . . \$9,465,695.70 MAY 14, 1904 . . \$13,431,017.80  
MAY 14, 1908 . . \$20,248,161.43

## OFFICERS

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON, . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier

## DIRECTORS

MILTON H. WILSON DANIEL H. BURNHAM CHARLES H. WEAVER  
MICHAEL CUDAHY RICHARD C. LAKE CHARLES T. BOYNTON  
HEBBERT F. PERKINS ROBERT M. WELLS FRANCIS A. HARDY  
JAMES W. STEVENS EDWARD S. LACEY JOHN C. CRAFT

FOREIGN EXCHANGE, COMMERCIAL CREDITS, CABLE TRANSFERS, CIRCULAR LETTERS  
FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD

New Business Desired and Unexcelled Facilities Offered



R. T. FORBES, President  
WM. A. TILDEN, Vice-President  
GEORGE M. BENEDICT, Cashier  
JOHN FLETCHER, Assistant Cashier  
J. C. MORRISON, Auditor

## DIRECTORS:

Edward Tilden M. F. Rittenhouse R. T. Forbes  
Wm. A. Tilden Wm. H. Brintnall



# Mainly About Banks and Bankers

THE Comptroller of the Currency has given this pledge that the six Pittsburgh banks which bribed the city council shall make good by returning the \$176,000 thus paid. The two bankers already arrested are out on \$15,000 bail each.

THE ordinance which cost the banks so heavily named the six banks city depositaries, each to have its share of the city money, at 2½ per cent.

RICHARD J. STREET, one of the department managers of the First National, of this city, who retired on Wednesday last, had been connected with the institution for forty-three years. He started as a messenger in 1865 and gradually rose, with the upbuilding of the institution, to the position of cashier and finally to that of a department manager. He was born in Hamilton, Ontario, and entered business there as a clerk in an insurance office when 14 years of age. He came to Chicago immediately following the civil war and at once obtained work with the institution from which he has retired. His long service and age, 63 years, entitle him to a life pension at half pay.

THE Peoples Trust and Savings Bank of Clinton, Ia., uses as a strong card the statement that it "is the largest bank in Clinton county, and makes a specialty of collections and bank accounts."

MONEY is so plentiful in South Dakota that Cashier Larson, of the First National of Egan, reports farm loans going at 5 per cent plus a small commission.

THE Hibernia Rabbit, one of the best of the purely house organs, printed by the Hibernia Bank and Trust Co., of New Orleans, is out with its Christmas number in a new dress and new cover. As a house organ it is O. K. but when a house organ by false pretenses gets into the second-class mails to save postage and solicits advertising support from other banks to help pay the publishing bank's losses, it begins to go wrong. The Rabbit will do well not to follow in the footsteps of a few we could mention.

SECRETARY KAUFFMAN of the Washington Association celebrated Christmas by getting out four "warning" cards in one mail.

SECRETARY KEYSER has posted a reward for a moving picture showman who, when not turning the bioscope crank, amuses himself with cashing small checks.

THE First National of Towner, N. D., publishes its "policy" along with its statements, showing a growth from \$2,404 in deposits November 9, 1905 to \$124,926 on November 27, 1908. The next paragraph gives the policy which has built up the business.

OUR policy is to treat depositors with equal courtesy and respect, regardless of the size of the account. Safety to depositors is the watchword. Knowing that the banking laws are framed so as to give the greatest possible security to depositors, we always refuse to do those things which the law does not permit us to do, even tho it means diminished profits for the bank. Believing that banks are public service institutions we aim to conduct the business for the benefit of the public. We would rather do a little for all than do much for a few. As promptness is expected from a bank in discharging its obligations to the depositor, we also expect the same from those who owe the bank. In making loans we naturally favor those who have always

met their obligations promptly in the past.—First National, Towner, N. D.

MESSRS. HORNBLLOWER & WEEKS, of 152 Monroe St., Chicago, are placing lumber bonds "to net 6 per cent" which looks good to the careful investor who isn't satisfied to divide the income with a trust company.

THE Stumpf and Hay, desk edition, bank directory is out and Wm. G. Edens of the Central Trust, Chicago, is sending them out in quantities "just as a reminder of our friendship."

JAMES B. PIKE is the new assistant cashier at the Hibernia Trust, New Orleans.

"REALIZING that it is impossible to have a personal talk with all, or even a greater part of the people of Oshkosh and vicinity, we take this means of calling your attention to the value of an account with The Old National Bank of Oshkosh. Perhaps you already have a bank account, but do not let it keep you from reading these pages, for it is our aim to explain some points of the banking business that are not well understood by the average person. If you have no banking connections, we will try to show their value to you and point out a way in which you may take advantage of our services."

THE booklet from which the above is taken is a good one and sample can be had from the bank direct.

MAX MEHL, of Fort Worth, Texas, is the man who buys rare coins. He is the observing teller's friend. Mehl's Numismatic monthly is out in a holly leaf cover for January and every teller should get one. A Chicago bank clerk picked up rare coins in one day on which he collected more than fifty dollars in premiums.

CHICAGO has a Numismatic Club which meets semimonthly. The officers are: President, V. M. Brand; vice-president, F. Elmo Simpson; secretary, Ben G. Green; treasurer, W. F. Dunham; censor, T. E. Leon; librarian, Chester Dunham; curator, M. P. Carey; executive board: J. B. Holmes, W. F. Dunham, and Dr. F. B. Merrill.

A TRADE dollar of 1884 sold the other day for \$286. Among the rare and valuable pieces are the 1802 half dime, the 1804 San Francisco dime, the quarters of 1823 and 1827, the 1838 New Orleans half dollar, several varieties of the 1796 and 1797 half dollars and 1833 half dollar with plain edge. Of the dollars rarest is the 1804, dollars of 1836, 1838 and 1839, 1866 without motto, are very valuable.

SECRETARY RINAMAN, of the Illinois Association, is sending out notices of reductions in time lock cleaning expenses by a responsible company which, under a contract, agrees to clean and guarantee timers, two to four movements, for \$9.00 per annum, and single or double automatics for \$2.50 each, with no charge made for small or minor automatics or bolt-throwing devices. The contract provides that they will make all repairs and substitute broken parts when necessary, free of charge, which is equivalent to keeping the locks and automatics in condition practically as good as new so long as these contracts are in force.

THE average price now paid by the banks in Illinois is \$12.65, against which, \$9 is a great saving. Furthermore—they agree to apply this rate from October twentieth, 1908, and rebate any amount in excess of these rates paid by members since that time upon their entering into a

new five-year contract under this schedule of rates.

M R. RINAMAN says: "The protective feature of the association will hereafter be a prominent one, and a sum of money has been set aside for the use of that committee in furthering and safeguarding the interests of members. The extent and scope of the work by this committee will be limited only by the revenue derived from commissions on surety bonds and burglary insurance premiums received from members—hence it is in your own interest that this patronage is solicited. And why should you not do so when we offer you the best indemnity to be had at the lowest rate obtainable?"

THERE is talk that Wisconsin is going to get into the paid secretary game and not remain passive any longer. Overtures are being made to George D. Bartlett of Stanley, who has sold his ten year old bank. Mr. Bartlett is the genius who installed the group system in Wisconsin and created her insurance department. He should have first chance at the helm.

CASHIER.

## The Commercial National

The Commercial National of Greensboro, N. C., reports capital of \$200,000, undivided profits \$5,000, and deposits of \$350,000. T. B. Picks is president; C. M. Hickson, vice-president; F. C. Boyles, cashier and I. F. Peebles, assistant cashier.

## The First National of Tampa

The First National of Tampa, one of the pioneer and leading financial institutions of South Florida, began the new year by opening a savings department. This new departure has been occasioned by the persistent demand for it, and the officers expect a large patronage.

## The London City and Midland Bank

It is proposed to increase the capital of the London City & Midland Bank from £16,200,000 to £22,200,000, by the creation of 100,000 new shares. The increase is made in connection with the proposed acquisition of the North and South Wales Bank, Ltd.

## Bank Recovers Civil War Loss

Washington, December 30.—The house today unanimously approved a claim by the Citizen's Bank of Louisiana against the United States for \$215,000. The money was seized by General Benjamin Butler at New Orleans in April, 1861.

## The Farmers and Merchants State Bank

The Farmers and Merchants State Bank of Jerome, Ida., has been incorporated with a capital of \$15,000. R. S. Fraser is president; J. M. Hall, vice-president, and O. Z. Burkhead, cashier.

## The Peoples Bank of Mendenhall

The Peoples Bank of Mendenhall, Miss., has begun business, capitalized at \$15,000. The officers are Sidney L. McLauron, of Brandon, as president; D. C. Enochs, vice-president, and A. S. Davis, cashier.

## The Citizens Bank and Trust Company

W. S. Neil is now president of the Citizens Bank and Trust Company of Wartsburg, Tenn.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
R. M. McKINNEY, Cashier  
THOS. JANSEN, Asst. Cashier  
WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager

CAPITAL }  
SURPLUS } \$4,500,000



## AMERICAN TRUST AND SAVINGS BANK CHICAGO

AMERICAN TRUST BUILDING

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . . OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice Pres.  
D. A. MOULTON, Vice-Pres.  
CHAUNCEY J. BLAIR, Vice-Pres.  
FRANK W. SMITH, Cashier

JOHN C. NEELY, Secretary  
B. C. SAMMONS, Asst. Cashier  
J. E. MAASS, Asst. Cashier  
JAMES G. WAKEFIELD, Asst. Cashier

## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

### DIRECTORS

Charles H. Wacker  
Clarence Buckingham  
Isaac G. Lombard  
Edward A. Shedd  
Edward B. Butler

Charles H. Hulburd  
Edwin G. Foreman  
Frederick W. Crosby  
Chauncey J. Blair

Martin A. Ryerson  
Benjamin Carpenter  
Charles L. Hutchinson  
Watson F. Blair  
Ernest A. Hamill

## THE NORTHERN TRUST COMPANY

N.W. CORNER LA SALLE AND MONROE STREETS  
CHICAGO

### OFFICERS

BYRON L. SMITH  
PRESIDENT  
F. L. HANKEY  
VICE PRES.  
SOLOMON A. SMITH  
2ND V. PRES.  
THOMAS C. KING  
CASHIER  
ROBERT MCLEOD  
ASST. CASHIER  
G. J. MILLER  
ASST. CASH. BR.  
ARTHUR HENRIEY  
SEC. & TREAS.  
H. OGDONDS  
1ST SECY.  
J. ROCKWELL  
ASST. SECY.  
HARDY JARVIS  
AUDITOR



### DIRECTORS

A. C. BARTLETT  
WILLIAM A. FULLER  
ERNEST A. HAMILL  
C. L. HUTCHINSON  
MARVIN HUGHITT  
MARTIN A. RYERSON  
ALBERT A. SPRAGUE  
SOLOMON A. SMITH

BYRON L. SMITH

CAPITAL \$1,500,000 SURPLUS \$1,000,000

FOREIGN EXCHANGE BOUGHT AND SOLD  
TRAVELERS' LETTERS OF CREDIT

BONDS FOR INVESTMENT

CORRESPONDENCE INVITED

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital - - \$2,000,000  
Surplus and Profits 1,000,000

CHARLES G. DAWES, President

W. IRVING OSBORNE, Vice-President

A. UHRLAUB, Vice-President

WILLIAM R. DAWES, Cashier

MALCOLM McDOWELL, Assistant Secretary

L. D. SKINNER, Assistant Cashier

WILLIAM W. GATES, Asst. Cashier

ALBERT G. MANG, Secretary

### DIRECTORS

A. J. EARLING, President Chicago, Milwaukee & St. Paul Ry. Co.

P. A. VALENTINE, Capitalist

ARTHUR DIXON, Pres. Arthur Dixon Transfer Company

CHARLES T. BOYNTON, Pickands, Brown & Co.

ALEXANDER H. REVELL, President Alexander H. Revell & Company

S. M. FELTON, Pres. Mexican Central Ry., Ltd.

T. W. ROBINSON, Vice-President Illinois Steel Co.

CHANDLER B. BEACH, C. B. Beach & Co.

GEO. F. STEELE, Port Edwards Fibre Co.

W. IRVING OSBORNE, Vice-President  
CHARLES G. DAWES, ex-Comptroller of the Currency



## End of the Year Side Lights on Banking

The Pittsburgh Dispatch, a powerful paper, has put in a plea for the banking and other boodlers of its household. The revelations are astounding. It works evil for a city and a state to be too one-sided in politics. Boodle and bargaining get the offices and the fitness of the candidates does not decide the election. The Dispatch says: "But it may not be amiss nor violate any propriety to urge the district attorney to act with all possible promptitude in bringing the informations before the grand jury. No right of the defense should be disregarded nor any deprivation of necessary time visited upon the prosecution. The popular demand is reasonable and takes into consideration all the unavoidable delays. But the scandal has a magnitude that permits no ordinary dragging in its treatment. The defendants are entitled to a speedy acquittal if their innocence appears and this commonwealth can as fairly demand commensurate punishment if their guilt be established. Not only has the affair naturally caused intense feeling in Pittsburgh, but the press of other cities is neither charitable nor decorous in its comment. A peculiar jackal snapping of the jaws is noticeable in some outside journals, inspired apparently by envy of the enormous resources of this region, or in some particular instances by a disposition to find solace for their own city scandals in that which has befallen Pittsburgh."

### Bankers Head the List

When the great Pittsburgh boodle trials were called in court the bankers, as a recognition of past standing, were called first by the judge.

The first case taken up was that of W. W. Ramsey and A. A. Vilsack, former president and cashier of the German National. But one witness, National Bank Examiner Nesbit was examined, and by his testimony it was shown that Captain John Klein, a councilman, had approached the bankers about making the bank a city depository and that \$17,500 had later disappeared from the bank in a sensational and interesting manner.

Sitting with Magistrate Brady were Mayor Guthrie and Director of Public Safety Lang. The courtroom was filled almost to suffocation with prominent men in business and political circles of Pittsburgh.

Bank Examiner Nesbit said that he had visited the German National last Wednesday for the purpose of making an examination. He completed his work Saturday morning. In the meantime, he found a note for \$17,500, and the features of this note, he said, aroused his suspicions.

### How \$17,500 Disappeared

He called Cashier Vilsack into a private room and asked him about the matter. At first Vilsack denied it was business of the bank, saying it was purely a personal matter between his brother and himself. Examiner Nesbit told him he did not believe that, and asked him again for an explanation, threatening to use his authority if an explanation was not forthcoming. Finally Vilsack, he said, admitted the money was used to secure city deposits and that the \$17,500 had been paid to a councilman.

Then the bank examiner told a remarkable story as to the manner in which the \$17,500 disappeared from the bank. According to Examiner Nesbit, Klein approached Cashier Vilsack and said the German National would be made a city depository if the bank was willing to do as other banks had done. Vilsack conferred with Pres-

ident Ramsey, of the bank, and later went to the reserve vault and, taking out the money, placed it on a table in one of the rooms of the institution. At this time Councilman Klein and a companion were in the bank. Some time later Vilsack and Ramsey went to the room and the money was gone. Klein and his companion had also left the bank.

Examiner Nesbit also said he talked with President Ramsey concerning the transaction and that Ramsey had first denied it was banking business, but later told the same story as had Vilsack.

### Both Bankers Held for Court

He said he realized the entire affair had been carried through without the knowledge of the directors of the German National, and on Saturday afternoon called a meeting of the directors, at which he explained the matter. Vilsack and Ramsey, he said, admitted that his story was true. The directors immediately requested both president and cashier to resign and filled their positions. Monday evening they were arrested along with Klein and six other councilmen.

This ended the case of Vilsack and Ramsey, and they were held for court trial under \$14,000 bail.

### Situation at Washington

Present indications are that the bill for the reform of the administrative features of the national banking system will be so whittled and pruned before it reaches Congress that it will merely serve to correct a very few minor defects in the existing control of the Comptroller of the Currency over the national banks. The measure has been placed in the hands of officials of the Treasury department with instructions to prepare a private draft of the new bill for transmission to the finance committee of the senate or, what is the same thing, to the monetary commission at the reassembling of Congress after the holidays.

Injunctions of secrecy have been laid upon those who have the bill in charge so that they are unwilling to express themselves as to the progress or nature of the work. It is authoritatively learned, however, that practically all of the important reforms that were urged by the officials of the Treasury last summer in the special memorandum which was made up for the subcommittee of the monetary commission which had the question of administrative changes in charge have been eliminated and that instructions have been issued not to touch upon them in the measure which is being drafted.

### What the Plan Contemplates

The present program is to have the bill pass through the hands of Secretary Cortelyou for his approval after it has left the Comptroller's office. Mr. Cortelyou, however, has almost uniformly adopted the policy of not recommending to Congress any specific measure considering that the ill success experienced by predecessors who have followed that plan indicates that the method is not wise when actual progress is desired. He is understood to think that the department has done all it can when it has called attention to conditions needing correction and on request has prepared bills covering the ground with which it is required by Congressional leaders to deal.

It is probable that this is all that will be done in the present instance. The bill will undoubtedly have been fully disposed of by the Treasury people before the close of the Christmas holidays. It will then, according to the present expecta-

tions, be necessary for the Monetary Commission leaders to get it approved by the bankers before going further. The general belief is that any more rigid control of banks that may be sought by the Comptroller's office will have to be attained through the use of substantially the present provisions of law.

### As to Postal Savings Banks

L. T. Richmond, banker at Albia, Iowa, contributes these thoughts upon the mooted subject of postal savings banks: "Of all the money deposited in savings banks in the United Kingdom of Great Britain seven-tenths of the same was in postal savings banks. In Canada two-thirds of all the savings deposits are in the postal savings banks. Now on the above basis the postal savings would take seven-tenths or \$210,000,000 out of our banks if it affected all banks alike—but this is probably too large a per cent. It would undoubtedly affect the deposits of savings banks and state banks about alike in Iowa, for there is very little difference and we all know as a matter of experience that all our state and national banks carry savings deposits or class of deposits that would be attracted by the postal savings bank. Suppose for the sake of being conservative the postal savings scheme would only take one-third of our deposits, and most savings and state banks in Iowa may feel thankful if it does not take more than that, one-third or \$100,000,000 of deposits taken out of the Iowa banks, locked up in government vaults, or invested in government, state and municipal bonds, placed beyond the reach of the people, the creditor and the assessor. What for? That it may be secured to the owner.

### The Evasion of Taxation

"Now I do not want to be understood as saying that all the money deposited in postal savings banks would be placed there to evade execution and taxation, but I do say that a certain per cent of it would be placed there for that purpose—and that the principle is wrong.

"Now, the average rate of bank interest in Iowa, I will say, from experience, is about seven per cent. If you reduce the available funds by one-third you necessarily increase the cost of the remaining two-thirds to the borrower one-third—or make the average rate to the borrower nine and one-third per cent.

"Why should we do this? It won't do to say that the people endorse the postal savings bank because of Mr. Taft's election any more than it will to say the people repudiated guaranty of bank deposits by reason of Bryan's defeat. These were not the contrasting issues. Who would vote in favor of a postal savings bank which at the most could only secure from one-half to two-thirds of the deposits and do this by placing them out of the reach of the people, by relieving them from taxation, making them a preferred lien over the other half and putting them out of the reach of honest legitimate creditors, as against a safe, sound, guaranty of deposit plan that would keep all the money of each community in the banks there for the benefit of all the people, subject to execution for honest debts and liable to taxation. Now we are all interested alike in this proposition and our interests are mutual.

"Every farmer, business, professional, and laboring man in Iowa should write his representative in Congress to vote against the postal savings bank scheme in all its forms and phases. We don't need it."



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

JOSEPH R. PAULL  
Vice-President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"  
ESTABLISHED 1810

Surplus \$2,900,000

## 3rd NATIONAL OF ST. LOUIS BANK

C. H. HUTTIG . . . . . President  
W. B. WELLS . . . . . Vice-President  
G. W. GALBREATH . . . . . Cashier  
J. R. COOKE . . . . . Assistant Cashier  
D'A. P. COOKE . . . . . Assistant Cashier  
R. S. HAWES . . . . . Assistant Cashier  
H. HAILL . . . . . Assistant Cashier  
J. F. FARRELL . . . . . Assistant Cashier

Capital, \$2,000,000

Surplus, \$2,000,000

Deposits, \$31,000,000

ACCOUNTS SOLICITED

## Michigan Banking News

By W. T. FOSTER

The following Detroit banks declared December dividends: Old Detroit National, 2 per cent quarterly and 1 per cent special; American Exchange National, 3 per cent semiannual and taxes; Dime Savings, 2 per cent quarterly and taxes; Central Savings, 2½ per cent semiannual and taxes; United States Savings, 2 per cent semiannual and taxes; Michigan Savings, 2¼ per cent quarterly and taxes.

### The Central State Savings Bank

The Central State Savings Bank of Shepherd, reports capital of \$20,000; undivided profits \$350, and deposits of \$50,000. J. L. Upton is president; J. H. Struble, vice-president, and Wm. Anderson, cashier.

### Private Banks

The Michigan Banker says in regard to private banks: "Of great importance is the question of a bill relative to private banking. Practically all of the more important states in the Union have by legislation refused to permit the private banker to use the word 'Banking,' 'Banker' or 'Savings,' etc. A provision of this kind could, we are sure, have been inserted in the new constitution and determined effort could pass in the legislature. Of course, many private bankers are members of the Michigan Bankers Association, but the question as to this legislation should be fought out in the association and it is not improbable that an agreement could be reached which would solve the whole matter."

### The Farmers State Bank

The Farmers State Bank of Webberville, has been organized with a capital of \$20,000. John Marshall is the cashier.

### The Michigan Proceedings

The proceedings of the Michigan Bankers Association, containing in full all addresses and reports delivered, and accounts of the business sessions, at the convention at Marquette, makes a very interesting volume and reached each member of the association last month.

### First State Bank of Evart

The First State Savings Bank (of Evart) build-

ing alterations are nearing completion and will be very modern and elaborate.

### Transactions with the Bank

Ex-State Treasurer Glazier's attorney at the opening of court Thursday, advanced a new reason why all records of his insolvent Chelsea bank should be excluded and not used against him in his trial on the indictment for misappropriating state funds.

It was that Chelsea, being in the Washtenaw circuit, any crime that the books of the bank might show he committed was triable only in that circuit. And a crime committed in Chelsea could not be proven where the intent was to use

the proof to convict him of another crime in the Lansing circuit where the state treasury is located.

Judge Wiest overruled the objection.

### The First State Bank of Petoskey

The First State Bank of Petoskey is presenting to its friends and patrons an attractive and artistic souvenir booklet, describing its new banking quarters, illustrated with views of the bank's handsome new building and interior.

Since the bank's organization in 1891, its growth has been steady, its management conservative and progressive, and its methods and equipment in every way modern.

Its officers are Leon Chichester, president; Geo. S. Rice, vice-president, and A. J. Hoffer, cashier.

### The Manton State Bank

The new home of the Manton State Bank is the most beautiful structure in Manton. The front of this new bank home is composed of Bedford stone. The first feature that attracts the eye on entering the bank is the tile floor, pure white, with an olive green border, and just enough of the same color arranged about the central portion of the floor to form a pleasing contrast.

### New Members of the M. B. A.

The following have recently joined the Michigan Bankers Association: Bank of Copenish, Copenish; Citizens Savings Bank, Holly; Levering Exchange Bank, Levering; Gwinn State Savings Bank, Gwinn; Wolf Bros. State Bank, Centerville; Climax State Bank, Climax; Hersey Banking Co., Hersey; Royal Oak Savings Bank, Royal Oak; State Savings Bank Turner; G. W. Jones Exchange Bank, Marcellus.

### The Cherokee County Bank

The Cherokee County Bank of Center, Ala., reports capital of \$16,700, surplus \$2,000, undivided profits \$3,934, and deposits of \$45,935. G. P. Smith is president, J. L. Savage, vice-president, and A. O. Williams, cashier.

### The Farmers State Bank

The Farmers State Bank of Garvin, Minn., reports capital of \$10,000, and deposits of \$11,000. N. S. Peterson is president; T. P. Lien, vice-president, and F. D. Pinckney, cashier.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
**CHAS. G. BLAKE & CO.**

The Old and Reliable Makers of Mausoleums and Monuments  
782 Woman's Temple Tel. 115 Main Chicago, Ill.



### Declares Quarterly Dividend

At a special meeting held on December 22d the board of directors of the First National Bank of Englewood, this city, declared a quarterly dividend of 2½ per cent payable to stockholders of record on December 31, 1908. This makes a total of 10 per cent paid by the bank to its stockholders during the past year, and it is stated that an even larger per cent than this has been carried to undivided profits. The bank's capital is \$150,000.00, surplus \$100,000.00, and undivided profits \$50,000.00. Among Chicago bankers, and bankers in general throughout the country, the First National Bank of Englewood enjoys an excellent reputation because of its earning power, stability, and progressiveness. The bank's new building and its Manganese Steel Safe Deposit Vaults have attracted large numbers of out-of-town visitors since their formal opening on March 1st. Following a custom established two years ago, the First National Bank of Englewood this year remembered each of its twenty-three employees with ten-dollar gold pieces as Christmas tokens.

### The Drexel State Bank

Seventy-five persons in the Drexel State Bank building, Oakwood boulevard and Cottage Grove Avenue, this city, were thrown into a scare bordering on a panic when they learned that fire, which had started in the bank, had spread to the basement and for a time threatened to destroy the structure, which is four stories in height. Fifty of the persons in the building were carried down to the street in the elevator, the operator, John Weatherspoon, a negro, braving the smoke in making six trips to the upper floors to bring down the frightened people, most of them young women. The fire, which caused a loss of \$5,000, started from crossed electric wires in the ceiling of the bank. The bank was not damaged from fire other than a small damage to the ceiling and the tearing up of the floor by firemen to trace the flames.

### The First State Bank

The First State Bank of St. Joe City, Ida., reports capital of \$10,000, surplus \$2,500, and deposits of \$34,341. R. L. Rutter is president; A. W. Holmes, vice-president; A. H. Morgan, cashier, and W. D. Harris, assistant cashier.

### The Judith Basin Valley Bank

The Judith Basin Valley Bank of Philbrook, Mont., with a capital of 25,000, is being organized. Messrs. Hauck, Stafford, Nicholson and Rooney have been appointed a committee to solicit subscriptions for stock.

### Two New Banks for Springfield

The organization of the Merchants National with a capital of \$200,000 and the Security Trust Company, with a capital of \$100,000, has been formed in Springfield, Mo.

### Board of Trade Burns

The Little Rock Board of Trade building and contents were destroyed by fire last week. The total loss is \$100,000.

## George B. Caldwell

George B. Caldwell, manager of the bond department of the American Trust & Savings Bank of this city, has written an instructive brochure, "The Functions of a Trust Com-



GEORGE B. CALDWELL  
Chicago

pany." The title is explanatory of the contents. Mr. Caldwell notes that "approximately 2,000 trust companies are to-day in active operation in the United States, with gross assets of nearly \$4,000,000,000. Their

amazing growth and multiplication has not only very materially strengthened the financial and banking fabric of this country, but it has aroused the live interest of financiers and bankers of every progressive country. Many foreign governments have sent their trained experts to this country to make exhaustive studies of the Trust Company in all its aspects—a compliment of which we may well feel proud. The result is that our trust companies are among those most advanced in methods, serving the largest number of clients and leading in a movement now world-wide in its scope."

### The Bridgeport Banking Company

The new Bridgeport, Ill., Banking Co., reports capital of \$25,000 with the following officers: W. E. Finley as president; William Seed, vice-president, and R. E. Laughlin, cashier.

### The State Bank of Delano

The State Bank of Delano, Minn., reports capital of \$20,000 and deposits of \$46,000. H. C. Bull is president; Wm. Ziebarth, vice-president, and P. O. Skoglund, cashier.

### The Citizens National of Waurika

The First State Bank of Waurika, Okla., succeeds to the Citizens National with a capital of \$25,000 and deposits of \$35,000. H. W. Lemons is president; A. A. Brenneman, vice-president, and O. E. Heacock, cashier.

### New Bank of Iron County

Edgar D. Clark has been elected to the presidency of the new bank of Iron County at Parowan, Utah.

### The Kansas State Bank

H. T. Hansford has resigned as cashier of the Kansas State Bank, of Fort Scott, Kan.

### CHARLES HATHAWAY & CO.

#### Commercial Paper

205 La Salle Street Chicago

Correspondence Invited

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|                                                             | The Central National Bank<br>of Peoria                       |                                                                 |
|                                                             | Under distinctively sound and conserva-<br>tive management   | Capital<br>paid in<br>\$200,000                                 |
|                                                             | Especlal attention given to accounts of<br>banks and bankers | Surplus<br>Fund<br>\$125,000<br>Deposits<br>over<br>\$2,000,000 |

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ST. LOUIS  
STOCK  
YARDS

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ILLINOIS

AT THE  
ST. LOUIS  
STOCK  
YARDS

MOLINE  
ILLINOIS

### Peoples Savings Bank & Trust Co.

Capital and Surplus, \$200,000 Deposits, \$1,981,195

Solicits Accounts and Collections from Banks, Firms  
and Individuals on Favorable Terms.

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MOLINE  
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Of New York

### Fidelity and Surety Bonds

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# BONDS

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The Rookery Bldg.

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### ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President  
A. J. Earling David R. Forgan John A. Spoor  
Walter H. Wilson M. J. Kirkman

### COUNSEL

Calhoun, Lyford & Sheean

Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



**IN CINCINNATI**  
 With Resources of **NINETEEN MILLION DOLLARS**  
 And every facility for the satisfactory handling of Bank Accounts  
**CORRESPONDENCE INVITED**



# Ohio Banking News

The supreme court made an important ruling, which will be of vast interest to the banking circles of the state. The decision is rendered in the case of Charles G. Blake against the Hamilton Dime Savings Bank, of Hamilton, Ohio, and involves the payment of a check after its payment was ordered stopped.

The plaintiff in error purchased a horse from Charles Werbel, and in payment gave a check for \$275, payable at the Franklin Bank. A short time after he came in possession of the animal he found that it was not as represented, as he alleges in his petition, and attempted to stop the payment by notifying the bank upon which it was drawn. It appears, however, that Werbel deposited the check in another bank, and it was credited to his account. Blake refused to allow the payment and suit was brought. The supreme court, in passing judgment, which is an affirmation of the courts below, hands out the following syllabus:

"1. The certificate by a bank that a check is good is equivalent to acceptance, and raises an implication that it is drawn upon sufficient funds in the hands of the drawee; that they have been set apart for its satisfaction, and that they shall be so applied whenever the check is presented for payment.

"2. The transfer of a certified check is an assignment of money to meet it, and the bank making the certification is liable therefor to the holder.

"3. The object of certifying a check is to enable a holder to use it as money. The drawer or indorser of a certified check cannot, after its delivery, revoke it or stop payment upon it by notice to the drawee not to pay, and a bank that has received a certified check for deposit and has credited the depositor with the amount of it, is a bona fide holder and may

enforce payment of it, notwithstanding it may, before payment to the depositor, have received notice that the check was fraudulently obtained by the depositor."

## The Superior Savings and Trust Company

Frank A. Scott has resigned as secretary and treasurer of the Superior Savings & Trust Co., of Cleveland, and was elected vice-president of the institution. Perry A. Darling, who has been assistant secretary since the bank was organized, was chosen to the position of secretary and E. L. Howe is now treasurer.

## The Second National of Cincinnati

The stockholders of the Second National, of Cincinnati, cast 4,364 votes out of the possible 5,000 in favor of the increase in stock from \$500,000 to \$1,000,000. The new building at Ninth and Main streets will be ready for occupancy soon.

## The Brighton German Bank

The Brighton German Bank, of Cincinnati, has declared the quarterly dividend of 2½ per cent, payable this month.

## To Erect New Bank Building

The Central Savings Bank & Trust Co. of Cincinnati is considering plans for the erection of a new bank building.

## The Waterville State Savings Bank

The Waterville State Savings Bank has issued a handsome calendar. The picture is a very attractive animal study and is in every way both artistic and practical. The Waterville Bank is one of the soundest institutions in the state and is growing steadily. Its officers and directors have the confidence of the business community and have done a great deal towards advancing its general welfare

## The Napoleon State Bank

Napoleon business men have forwarded to Columbus the incorporation papers for the new Napoleon State Bank. None of the stockholders of the failed Citizens State Bank will have any shares. Hon. David Meekison, former president of the First National, will be the president.

## Christmas Gifts to Employees

Bank clerks in the various Cincinnati institutions Christmas enjoyed their usual dividends on salaries, except in a few instances, notably the Fourth and Merchants Nationals, which gave out \$5 and \$10 gold pieces. The Western German and Central Trust gave employees 4 per cent on annual salaries, the First National 2½ per cent, the Citizens, Fifth-Third, Atlas, Market and Provident 2 per cent.

## First National of Versailles

The First National of Versailles has been organized with a capital of \$30,000. Charles B. Douglas, Versailles; Robert W. Douglas, D. F. Douglas, G. T. Douglas, and Robert Douglas, Jr., are the organizers.

## The Belleville Savings Bank

The Belleville Savings Bank reports capital of \$25,000; surplus \$425, and deposits \$165,000. H. Farber is president; S. M. Garber, vice-president; R. H. Cockley, cashier, and M. E. Young, assistant cashier.

## Elected a Director

Charles Rench has been elected a director of the Third National, of Dayton, succeeding to the late J. K. McIntire.

## The Western German Bank

The board of directors of the Western German Bank, of Cincinnati, have declared the regular quarterly dividend of 4 per cent and an extra dividend of 4 per cent on the capital stock, payable January 2, 1909.

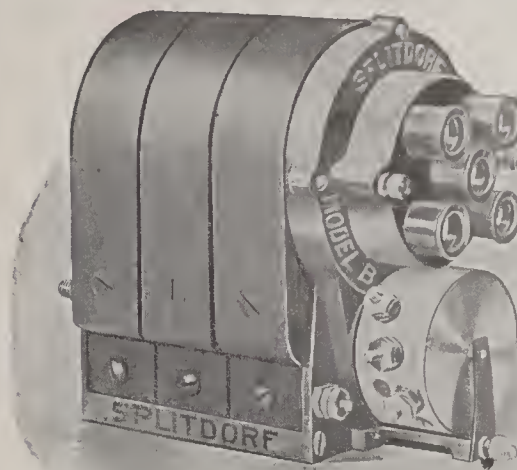
Efforts to reorganize the Lincoln Trust Company of Philadelphia, which went into the hands of a receiver on June 18th last, have failed, and the affairs of the concern will be wound up.





MINNEAPOLIS

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### Splitdorf High Tension Magneto

The simplest and most serviceable of all Magneto. With this Magneto on your car you can forget all about ignition apparatus.

San Francisco  
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## C. F. Splitdorf

Chicago  
319 Michigan Ave.

Walton Ave. and 138th St., New York. Branch, 1679 Broadway

## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

The Noble County Bankers Association, in annual session at Ligonier, elected the following officers for the ensuing year: President, C. M. Clapp, Albion; vice-president, A. M. Jacobs, Kendallville; secretary and treasurer, Ike Rose, Ligonier.

### Sells Interest in Bank

E. O. White, former casheir, and one of the heavy stockholders in the State Bank of Dana, has sold his interest in the bank, to W. D. McFall and O. M. Depuy.

### The First National of Butler

The First National, of Butler, reports capital of \$25,000 with the following officers: D. W. Fertz as president; F. L. Farnsworth, vice-president; Walter Snider, cashier, and R. C. Campbell, assistant cashier.

### Bridge Bonds

Proposals will be received by Albert Sahn, county auditor, at Indianapolis, until January 15th, for \$100,000 3½ per cent 20-year bridge bonds. Denomination \$1,000. Dated February 1, 1909.

### Indiana State Banks

The call of November 27th discloses a healthy condition in all state banks. The average reserve of 31.8 per cent has been increased 1.2 per cent over the reserve shown at the call of one year ago, December 2, 1907. The exact figures of the increase in capital, surplus and undivided profits is shown to be \$866,040. The total resources of the state banks are \$66,177,730. The favorable showing is more remarkable because of the fact that the state banks are usually the last to feel the effect of better financial conditions.

### President McGowan's Order

Hugh J. McGowan, president of the Indianapolis Traction & Terminal Company is in the mountains of Switzerland, recovering from the illness that attacked him last summer. While far away, he has not been unmindful of the great organization he has built up nor has he forgotten the employees thereof. Vice-president R. I. Todd of the company received word from Mr.

McGowan authorizing him to increase the pay of all motormen and conductors that have been in the employ of the company for a period of two years or more, one cent per hour.

### The Merchants National of Lafayette

The Comptroller of the Currency announces the following changes in the Merchants National of Lafayette, all having taken place as a result of the death of James Murdock of that city, recently. C. Murdock, president, in place of James Murdock; W. G. Gude, cashier, in place of C. Murdock; Deloss W. Smith, assistant cashier in place of W. G. Gude.

### Appointed Reserve Agent

The Comptroller of the Currency has designated the National Bank of Commerce of St. Louis a reserve agent for the First National of South Bend.

### Elected President of Citizens Bank

Charles E. Arndt, cashier of the Citizens Bank, Michigan City, has been elected president, to succeed the late W. B. Hutchinson. Will Hutchinson was made a director to succeed his father.

### The Capital State Bank

The Capital State Bank of Greenfield, has increased its capital stock from \$25,000 to \$50,000. It received its new charter last week. John H. Binford is president and Nathan Binford cashier.

### The Mercantile National

The Mercantile National of Evansville reports capital of \$200,000; surplus \$8,500 and deposits of \$300,000. James V. Rush is president; Louis A. Daus, vice-president; George M. Snyder, cashier, and Adolph Froelich, assistant cashier.

### Crisp New Bills

A great demand was made on Indianapolis banks and trust companies last year for crisp new bills and gold coins, which were used as Christmas presents.

### New Bank for Georgetown

J. H. Briles of Shelbyville, is interested in the organization of a new bank at Georgetown.

### "The Stroke Oar"

Fresh from the press of the Outing Publishing Co., publishers of the famed "Outing" magazine comes the liveliest college boy story of the year. Ralph D. Caine has written "The Stroke Oar" and it is predicted that it will do for America what "Tom Brown at Oxford" did for England. It is a corking college yarn told in a spirited manner by a man who is master of his special field. The action and dash of the book keep the reader constantly on edge—not a dull or superfluous page in the whole tale. The story part hinges on a certain rivalry between the captain and stroke oar of the Yale crew. At a most inopportune moment the stroke oar is practically kidnapped, and by force of circumstances, carried thousands of miles away. To follow him in his adventure until he at last sets foot in New Haven again, only a few days before the great race, to see how he gets back on the crew, and wins the day—there is enough for any reader. You are "swept away" by the thrilling description of the Yale-Harvard boat race.

### The Calcasieu National

The Calcasieu National of Lake Charles, La., on account of the expansion of its business is making some changes in the interior of its building. An idea of the volume of the business done by this bank can be conceived from the fact there are eighteen regular employees besides the discount committee and officers and over 5,000 accounts are handled. The Calcasieu National's policy from its first inception was to aid business men and developers as far as consistent and until this time there has been no deviation from its original policy, and especially during the past year has it been of incalculable benefit to the community. The November 27th statement showed that with capital, \$150,000, it had surplus and profits, \$161,319; deposits, \$1,724,430, and total resources, \$2,264,838. The officers are: H. C. Drew, president; J. A. Bel and Geo. Horridge, vice-presidents; Frank Roberts, cashier; E. N. Hazzard and S. Arthur Knapp, assistant cashiers.

### New Bank for McLain

The Tripp County State Bank of McLain, S. D., has been formed. Charles Burlington, A. T. Winehart, Buel Evans and others are promoters.

### The Dominion National

Carl A. Jones has resigned as cashier of the Dominion National of Bristol, Va.



# The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000  
SURPLUS - - - 1,000,000

## OFFICERS

L. J. PETIT, President  
FRED'K KASTEN, Vice-President  
CHAS. E. ARNOLD, 2nd Vice-President  
HERMAN F. WOLF, Cashier  
L. G. BOURNIQUE, Asst. Cashier  
W. L. CHENEY, Asst. Cashier  
WALTER KASTEN, Asst. Cashier

## DIRECTORS

L. J. Petit  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Geo. D. Van Dyke  
Frank L. Vance  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Charles Schriber

# Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000  
SURPLUS - - - 100,000

## OFFICERS

OLIVER C. FULLER, President  
FRED'K KASTEN, Vice-President  
R. L. SMITH, Asst. Secretary  
GARDNER P. STICKNEY, Treasurer  
FRED. C. BEST, Secretary

## DIRECTORS

L. J. Petit, Chairman  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Charles Schriber  
Frank L. Vance  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Gardner P. Stickney

**BUILDING OWNED BY THE BANK**

### To Have a New Home

R. Lewis Rutter, president of the Western Union Life Insurance Company, who is also secretary and manager of the Spokane and Eastern Trust Company, announces that the first named concern, which has been in business two years, November 23d, had \$8,031,451 worth of insurance on its books. It has a paid up capital of \$189,200, and a contributed surplus of \$55,500, the assets totaling \$355,000, of which \$45,000 has been paid for a building site. The company has investments of \$330,934, largely in first mortgage real estate loans throughout the Inland Empire. The accident and health department started June 1st, has \$1,275,000 insurance in force. The company has paid \$30,795.25 in losses, \$1,761.69 accident, and \$3,902.88 in sick claims. The company is doing business in Washington, Idaho, and Arizona, and during 1909 will extend to Oregon and other territory. It will begin work on its new home next spring.

### Most Beautiful Coins Since Greece Made Money

Just to look at the remarkable bas-relief of the eagle in pajamas that appears on the gold coins of the vintage of 1907-08 you would never suspect that he was the most beautiful bird that ever wore feathers since the time of ancient Greece. Even a close inspection of the face of the mild-looking lady on the front of the coins, who, in a Merry Widow set of feathers, is masquerading as an Indian, fails to reveal that she is the most beautiful woman since the time of ancient Greece. The general appearance of the gold coins, which look more like brass metal checks for soda water than they do like real money, does not impress you with the idea that they are the most beautiful coins since the days of ancient Greece.

But they are. Ugly as they look, we know that

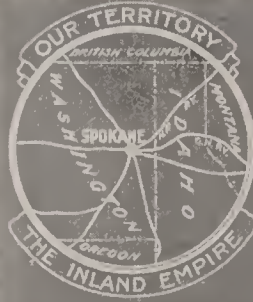
in reality they are radiantly beautiful. For we have for this the word and assurance of the greatest art critic the world has ever seen. We have the assurance of the one man who knows all things whether they are so or not, and who never fails to tell you about them. And if in your benighted ignorance you dare to dispute his word, you are anathema maranatha, Ananias No. 1743, and fit only to be cast into outer darkness.—Baltimore Sun.

### The Farmers and Merchants Bank

The Farmers and Merchants Bank of Alexandria, Neb., reports capital of \$25,000; surplus \$3,500; undivided profits \$1,250; and deposits of \$72,000. John Edwards is president; Fred Laune, vice-president; O. W. Roush, cashier, and Neal Edwards, assistant cashier.

### The Blount County Bank

The Blount County Bank of Oneonta, Ala., is the title of a new enterprise with the following officers: F. G. Donaho as president; J. H. Lowrie, vice-president; J. B. Harvey, second vice-president, and A. A. Fendley, cashier.



**THE OLD  
National Bank  
OF  
Spokane**

CAPITAL \$500,000

**OFFICERS**

D. W. TWOHY, PRESIDENT  
T. J. HUMBIRD, VICE PRES.    W. D. VINCENT, CASHIER  
W. J. KOMMERS,    J. A. YEOMANS,  
ASSISTANT CASHIERS

### Kirby Rules on County Bank Deposits

Attorney General Kirby of Arkansas in an opinion regarding the deposit of county funds with banks not regularly authorized county depositories, held that treasurers and collectors are not authorized to deposit county funds with banks except as special deposits, and under such conditions as do not permit of the use of the funds by the bank. Any other course, with non-depository banks, is violation of the state law.

### The Silver City National

At a meeting of the board of directors of Silver City, (N. M.) National recently it was decided to increase the bank's facilities by enlarging its quarters and by refitting its establishment with the latest style of banking-house furniture and fixtures.

### Taxation of Banks

Recommendations for changes in the laws regulating the taxation of banks and trust companies will be embodied in a forthcoming report to Governor Fort of New Jersey by the special commission appointed last winter to make inquiry into the banks' taxation statutes, with a view of determining whether they are fair and equitable.

### The Farmers National of Leechburg

The new Farmers National of Leechburg, Pa., has opened its doors for business. The bank has a capitalization of \$50,000, and a surplus of \$5,000. Its officers are: President, W. F. Hill; first vice-president, J. D. Fluke; second vice-president J. A. Schwab, and cashier, Charles Armstrong.

The Franklin National of Philadelphia has reduced its posted rates to 4.85½ and 4.87½.



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
| Capital             | - - - | \$3,000,000.00 |
| Surplus and Profits | -     | 5,900,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |           |                 |
|----------------------|-----------|-----------------|
| Capital,             | . . . . . | \$ 2,000,000.00 |
| Surplus and Profits, | . . . . . | 3,650,000.00    |
| Deposits,            | . . . . . | 28,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
CHARLES M. ASHTON, Asst. Cashier

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

# Philadelphia Banking News

By J. IRVING COOPER

The seventy-second annual meeting of the Girard Trust Company, of Philadelphia, was held last week. Profits of the company for the fiscal year just closed are understood to have approximated \$910,000, or about 36 4-10 per cent on the capital stock. These profits are slightly under those of the record-breaking previous year, when about 40 per cent was earned on capital.

During the year the company charged off \$600,000 on account of construction of the new building, thus completing the full payment for the structure, all of which has been paid out of current earnings, so that the property stands to-day at the cost of the ground, without any charge for the building, the cost of which was about \$1,500,000.

The surplus and undivided profit item of the company now totals \$1,390,000, against \$1,260,000 last year, notwithstanding the charging off for building account.

### Group One Banquet February 5th

The annual banquet of Group One, Pennsylvania Bankers Association, will take place February 5th at the Bellevue-Stratford. The cost will be \$1.50 per plate.

### Distributed Gold Pieces

Several of the big financial institutions of Philadelphia distributed gold pieces among their clerks and other employees as Christmas or New Year's remembrances.

### The Sixth National

Philadelphia is to have a new bank, to be known as the Sixth National. It will have \$500,000 capital and \$100,000 surplus. Among the incorporators are: H. G. Peddle, F. A. Boyneburgk, H. Vance Peters, Samuel E. Whan and Geo. Y. Schook.

### John B. Stetson Company Dividends

The John B. Stetson Co., of Philadelphia, has declared the regular semiannual dividend of 4 per cent on its preferred stock and a dividend of 15 per cent on its common stock, payable January 15th. Books close January 9th and reopen January 16th.

### The Philadelphia National

David S. Ludlum, assistant cashier of the Philadelphia National, has resigned his position and will identify himself with mercantile interests.

### The Central National

The Central National of Philadelphia opened for business Monday in its new quarters in the Lafayette building, Fifth and Chestnut streets.

### The Importers and Traders Bank

Plans for the Importers & Traders Bank of Philadelphia, which it was proposed to locate at Second and Walnut streets, are likely to be abandoned. Some of the leading interests in the enterprise originally have withdrawn their support, and a good many stockholders favor a liquidation of the capital paid in and a giving up of the project.

### Philadelphia Trust Companies

Recent reports of the Philadelphia trust companies to the State Banking Commissioner show to what extent these institutions have taken advantage of the privilege conferred by the last legislature, permitting the purchase of commercial paper. Practically all of the purchases of "paper" were made by the newer institutions. On November 27th last these institutions had invested in mercantile paper to the extent of \$3,901,901, of which almost one-third was held by the Central Trust Company, its investment in this department totaling \$1,119,387.

This encroachment on what has always been considered the field of the national banks has not yet been entertained by the largest trust companies, however, such old-time institutions as the Girard, Fidelity, Provident, Pennsylvania Company, Commercial, Equitable, Commonwealth and Guarantee companies still requiring collateral for all loans.

It is interesting to note that while the legislative act gave the trust companies the right to purchase commercial paper at a discount, the law prohibits them from discounting commercial paper. This distinction, without any apparent difference, is enabled by prohibiting the

companies from crediting the profit in advance (as is the custom with national banks in respect to discounts), and requiring them to carry the notes at the face value until paid.

### Only One Exception

Excepting only the National City Bank, of New York, which has just moved into its new quarters, representing an investment of \$5,765,000, The Girard Trust Company, of Philadelphia, occupies the most costly home of any financial institution in the country.

### Names Deposits' Securities

Although no additional deposits of public funds in national banks are contemplated, Secretary Cortelyou last Thursday, in compliance with the law of March 4, 1907, announced the classes of securities that would be accepted in the event of such deposits being made. They are as follows:

United States, Philippine, Porto Rico, and District of Columbia bonds at par; bonds of Hawaii territory at 90 per cent and at the option of the Secretary of the Treasury, Philippine Railway company bonds, and those of states, municipalities, and high grade railroads, such as are legal investments for savings banks in New York, Massachusetts, Connecticut, or New Jersey, at 90 per cent of their par value.

For the initial or first deposit United States bonds are required. No additional deposits are, however, now in contemplation.

### The New Gold Coins

The matter with the coinage, as it is now being run out of the mints, is that it suffers from a kind of sage-brush amendment. It is not the coinage which Saint Gaudens contemplated. It is a Roosevelt Saint Gaudens coinage, further complicated by intervention of congress prompted by expediency rather than considerations of art. The Saint Gaudens design is sunken in the coins; but Saint Gaudens created the decoration with the understanding that it would be produced in cameo. —Providence Journal.



## OFFICERS

WILLARD BARNHART, President  
HARVEY J. HOLLISTER, Vice-Prest.  
GEORGE C. PEIRCE, Vice-Prest.  
CLAY H. HOLLISTER, Cashier  
H. A. WOODRUFF, Asst. Cashier

# OLD NATIONAL BANK

## Grand Rapids, Mich.

Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

# Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Twin City banking interests and speculation is centered just now in the start made to form a large state bank in Minneapolis to act as correspondent for the state banks of Minnesota. C. D. Griffith, of Sleepy Eye, former president of the Minnesota Bankers Association, is the principal figure to date. At the initial meeting fifty state bankers were present. Mr. Griffith was made chairman and R. W. Putman, of Red Wing, was secretary. Authority was voted to call another meeting, when the progress in stock subscription will be announced. It was said after the meeting that \$12,000,000 deposits were insured on the start. The promoters of the big bank say that they are not fighting the national banks nor the Minnesota Bankers Association; they simply want a big bank that will look after the interests of the state banks the way the government looks after the national banks. J. M. Putman, president of the Jackson County State Bank at Lakefield, said at the close of the meeting: "Let it be made clear that we are not fighting the national banks."

"The government looks after the national banks and places its money with them. The state does nothing for the state banks. We want some institution to look after the state banks, and there are 616 of them in Minnesota, as the government looks after national institutions. We are looking into the future and preparing against any possible panic. It is a case of tit for tat, you might say. We shall do our business with the central bank and we expect it to look after us."

Among those present were R. M. Putman, Lakefield; R. B. Knuckly, Luverne; O. J. Clark, Blue Earth; C. W. Gress, Cannon Falls; J. C. E. Holmes, Kenyon; I. J. Ponsford, Watertown; F. A. Samels, Lakefield; K. S. Chase, Faribault; C. J. Carlson, Cokato; C. E. Oaklev, Buffalo; M. C. Tift, Long Prairie; J. A. Peterson, Cokato; A. O'Brien, Graceville; J. H. Catlin, Cottonwood; R. A. Cooper, Redwood Falls; Neil Finch, Tracy; W. J. Parson, Cyrus; H. N. Stabeck, Renville; L. F. Holton, Grand Rapids, and W. A. Hubbard, Lake City.

## Minneapolis Bonds

Bonds of the city of Minneapolis amounting to \$622,000 have been sold at \$18.078 premium. A. B. Leach and E. H. Rollins & Company, of Chicago, bought \$100,000 fire department bonds, \$156,000 school bonds, and \$250,000 sewer bonds at premiums of \$3.040, \$4.789 and \$7.675. The W. R. Compton Bond & Investment Company, of St. Louis, bought \$116,200 voting machine bonds at \$2.573 premium. Bonds to the amount of \$67,000 recently sold at \$4.915 premium to the Wells-Dickey Company of Minneapolis.

The Mechanics National of New York has asked the St. Paul comptroller to make good a bond coupon of \$5.25 due October 24, 1865. The coupon was presented to the bank by Charles Mackubin, whose father was of the firm of Mackubin & Edgerton, which had disposed of many St. Paul bonds. The coupon was found in the papers of the senior Mackubin.

## Minneapolis Visitor

Charles W. Folds, of Charles Hathaway &

Company, Chicago and New York, while in Minneapolis last week said that in his opinion the reorganized Pillsbury-Washburn Flour Mills Company, limited, will be in operation by March 1st. It is proposed to form a company to operate the property of the parent company, to be financed mainly in Minneapolis.

## Minneapolis Bank Clearings

The Minneapolis bank clearings crossed the billion dollar mark on December 19th, although it was feared for various reasons, including the absorption of two large banks, that they would fall below the mark. The total last year was \$1,145,000,000. With the same gait maintained as in the previous nine months of 1908 it is expected that the total this year will be at least \$1,064,758,873. The figures up to and including December 20th were \$1,030,003,898.

## Another Ten Per Cent Dividend

J. D. Shearer, receiver for the Minnesota Title Insurance & Trust Co., has announced another 10 per cent dividend. In a short time he expects to pay a 50 per cent dividend to title policy claimants. The last 10 per cent dividend to depositors was paid April 10th.

## The Swedish American Savings Bank

The Swedish American Savings Bank has moved back from the Northwestern National building to the Swedish American National Bank. When the latter institution was taken over by the Northwestern National the savings bank was moved over, too, but as it will remain a separate institution it has been taken back to its former banking rooms. President N. O. Werner, who is also president of the Swedish American National, and chairman of the liquidating committee of that institution, remains in charge of the savings bank.

## Minnesota Banks

The report of the Comptroller of the Currency following the statements of the 254 Minnesota national banks at the close of business on

November 27th, shows them to have gained \$4,-636,177. The deposits have increased from \$63,-214,020 to \$66,809,680. Loans and discounts have increased more than \$1,500,000 and the amount of reserves \$2,000,000. The banks carried 25.50 per cent of legal reserve.

The Minnesota state banks have grown in one year from 502 to 616. The total resources have grown since December 3, 1907, from \$82,009,-362 to \$96,974,383. Deposits have jumped from \$27,414,256 to 32,013,470.

## Forms an Association

The bankers of the Fifth judicial district of North Dakota have organized an association at Valley City. Resolutions were passed condemning postal savings banks on the ground that the plan would result in taking the money of the community, remove taxable property, increase public officials in number, and remove property from due process of law. The officers are: President, W. C. McDowell, of Marion; vice-president, Theodore Torbinson, of Nome; secretary-treasurer, P. R. Sherman, of Courtney.

## H. G. Merritt Dead

Horatio G. Merritt, president of the Peoples Bank at Minneapolis, died December 19th. In 1890 he founded the Peoples State Bank at Lakota, N. D. In 1900 he became cashier and manager of the First National at Baraboo, Wis., and in 1904 came to Minneapolis as cashier of the Minnesota National. For two years he has been president of the Peoples. Vice-President C. L. Grandin is expected to succeed Mr. Merritt.

## G. B. Ward Dead

G. B. Ward, president of the First National at Alexandria, Minn., is dead. Mr. Ward had been state representative and senator. For thirty-three years he was associated with the First National, twenty-five years as cashier.

## Banking Notes

The First State Bank of Pequot, Minn., has been authorized with \$10,000 capital. Isaac Hazlett, of Minneapolis, is president and W. H. Cloud, the cashier.

The Farmers & Merchants State of Armour, S. D., has been organized with \$10,000 capital. The incorporators are B. W. LaShier, of Armour, W. J. and Minnie Barlow, of Carroll, Iowa.

The International State Bank of International Falls, Minn., is a new institution with \$30,000 capital. M. F. Murphy is president and John B. Mooney is cashier.

F. A. Chamberlain, president of the Security National, became interested in the amount of capital in Minneapolis banks as compared with cities of its size and has evolved the table given herewith. The examination of the records resulted from the frequent rumors that another bank was to be started in the city. The table is as follows:

|                        | Capital and Surplus. |
|------------------------|----------------------|
| Commercial Banks Only— |                      |
| Minneapolis .....      | \$12,170,000         |
| Los Angeles .....      | 11,835,000           |
| Milwaukee .....        | 11,076,000           |
| Louisville .....       | 10,603,000           |
| Buffalo .....          | 10,574,000           |
| Kansas City .....      | 9,878,000            |
| Washington, D. C. .... | 9,752,000            |
| Indianapolis .....     | 9,014,000            |
| St. Paul .....         | 7,314,000            |
| Seattle .....          | 6,111,000            |

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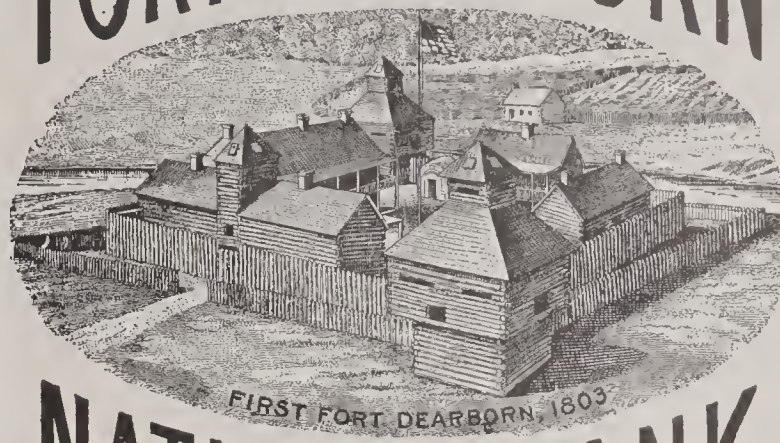
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Asst. Cashier

Collin S. Campbell  
Asst. Cashier

## A Summary of the Many Excellent Features of the Bank of Belgium

Consul H. Albert Johnson, of Liege, supplies the following report concerning the National Bank of Belgium and its relations to the Government and business public of the Kingdom:

The National Bank of Belgium is an organized stock company, with a capital of 50,000,000 francs (\$9,650,000), divided into 50,000 shares of 1,000 francs (\$193), which are held by 916 stockholders, among whom are divided the profits realized by the bank, in conformity with certain special provisions. There are only 585 stockholders holding at least 10 shares, and therefore having the right to vote in the general assemblies.

The national bank is located in the city of Brussels. It is managed by a board of directors (conseil d'administration), including a governor appointed by royal decree for a term of five years, and six directors elected by the joint assembly, as it is called, one of whom is subject each year to re-election.

As many as 39 agencies are located at as many places in the Kingdom. With the exception of nine, each one of the agencies is provided with what is known as a "comptoir d'escompte," that is, a sort of committee that supervises all discounting operations. They assume responsibility by affixing their signature in the case of commercial paper, and especially of drafts presented for discount by private individuals at the national bank. In this manner they render signal service to the public at large and at the same time protect the bank against any possible loss. They are compensated for their services by being paid a certain portion of the profits, ordinarily 20 per cent, resulting from discounting operations.

An essential function of the national bank is the emission of bank notes, that constitute effectively the paper currency of the Kingdom, and are payable to the bearer in the standard coin on demand. An issue of bank notes in reality constitutes a loan represented by certificates redeemable at the option of the bearer. Such a loan on the part of the bank constitutes a highly remunerative financial operation, as it is made without interest and is attended by no outlay other than the expenses incident to the manufacture of the notes; no taxes other than that of the Government stamp tax, levied on the note tally or stub, and certain charges in favor of provinces and

commissions, and only requires a metallic reserve sufficient to partially guarantee the issue. It is not sufficient that the bearer of a note should possess the certainty that it can be paid, he must possess the absolute certainty that such a note is ready to be redeemed for its full value and without delay whenever such redemption is demanded. Consequently, it is an imperative necessity that the bank should at all times possess the required available circulating coin to meet such an eventuality.

The law does not establish a maximum for the issue of bank notes. Any excess of circulation would be promptly indicated by the presentation for redemption of all superfluous issues.

The practice seems to have been for the past forty years to include in the one-third cash reserve certain foreign securities. This practice possesses three decided advantages, viz: (1) Such securities pay interest; (2) they are convertible into available cash at once if desired; (3) they offer a certain advantageous elasticity; when the bank, for instance, has a surplus of cash on hand foreign securities can be purchased, and when an increase of available cash is needed such securities can be satisfactorily disposed of. In these transactions it is asserted that the bank has never suffered the slightest loss.

The national bank is required to submit its statutory organization to the approval of the Government; consent to the appointment by the King of its governor every five years; permit the right of veto on the part of the Government in connection with its operations; submit to certain exceptional measures, such, for instance, as the publication of its semiannual balance sheet; to foster the development of agencies and establish foreign correspondents.

The bank is not exempt from the ordinary fiscal taxes, such as a license with additional charges in favor of the province and commune, as well as stamp dues on the notes issued. In addition the bank is obliged to assume other special obligations and charges in favor of the Government—that is, it must pay the Government: (1) One-fourth of the profits exceeding 4 per cent of the bank's capital; (2) part of the expenses of the treasury outside the capital; (3) the receipts from discounting operations when

the rate is above  $3\frac{1}{2}$  per cent; (4) one-fourth per cent every six months of the circulation of bank notes in excess of 275,000,000 francs (\$53,075,000); (5) the returns from the investments of available government funds.

The national bank exercises gratuitously the function of financial agent for the Government. It is not allowed: To carry on any industry nor to be interested in industrial affairs; to carry on commerce of any sort, excepting in the matter of gold and silver bullion; to lend or negotiate loans except on precious metals, government securities, or securities guaranteed by the government; to lend money on its own stock or to purchase such stock; to acquire real estate other than that which is required for carrying on its business; to purchase securities without the consent of the Minister of Finances, and in making such purchases the amount expended cannot exceed the value of the paid-up capital; to open accounts current, except on funds actually deposited, without paying interest on deposits and with no acceptance of risk on the part of the bank.

The National Bank affords special facilities in the matter of transferring sums of money from one city to another, and this transfer of funds is performed without charge of any sort, being effected by what is termed "accreditifs." The amount of money transferred by means of these accreditifs in 1905 was something like 3,000,000,000 francs (\$579,000,000).

The national bank discounts:

(1) What are known as "Bons du tresor;" that is, short-time government loans, of which class of securities the bank is forbidden to hold at any time more than 20,000,000. (2) Coupon on government securities. (3) Warehouse warrants; that is, certificates of merchandise deposited in legally authorized warehouses; a warrant must be accompanied by an authorization sample of the goods, and the latter must be adequately insured; ordinarily the bank will advance as much as 75 per cent on a warrant drawn up in conformity with the law of the 18th November, 1862, on condition that it is guaranteed by two solvable signatures. (4) Commercial paper; that is, bills of exchange, drafts, etc., the discounting of which is one of the principal functions of the bank.

The total value of the commercial paper discounted in 1906 was \$821,313,744, of which \$657,358,000 was Belgian paper. Commercial paper refused by the bank amounted to \$509,500 during the year. The total number of papers presented for discount was 4,410,492.



# Editorial Comment

## Money Due Banks and Bankers

One of the financial fictions of New York banking circles is that New York banks "furnish" the money "to move the crops" etc. Do they? For eight or ten months in the year money from the West and Southwest seeks employment in loans in New York. For the rest of the time it flows the other way. When the Eastern metropolis furnishes the money to move the crops she does it by repaying temporarily the deposits and loans of the inland banks. The fluctuations of the column in the statements showing "money due to banks" is a fair and truthful indication of who "furnishes" the money, and upon occasion recalls it.

It would be difficult, if not impossible, to find in the financial records of this country two bank statements of the New York banks, showing more radical changes than those disclosed by the returns issued by the Comptroller of the Currency as of November 27th last and December 3d a year ago. The greatest change is disclosed in the amount due to national and state banks and bankers; the increase exceeds \$570,000,000, which means that on every day during the current year the national banks have received more than \$1,500,000 from the Western institutions, whereas last fall the West and South could not withdraw their funds fast enough from the larger depositaries. The amount due from other banks in the whole country has mounted up \$326,000,000. Deposits have increased \$543,000,000, a figure that tends to modify a loan and discount expansion of \$255,000,000. The increase in loans in fact is only \$70,000,000 greater than the gain in specie and legal tenders. So comfortable is the monetary situation, not only in the United States, but throughout Europe, that only a mild interest is taken in the day-to-day developments. France is to-day the banker and richest nation in the world. Her people are the most thrifty. Her interest rates are equable and bank failures practically unknown.



## Russia and Rudovitz

It seems that the sentiments of Sunday's mass meeting, promoted by the active attorneys of the Russian fugitive, Christian Rudovitz, should not be permitted to go to Washington or to the world as expressing the prevailing sentiments of the intelligent and law-abiding people of Chicago.

The question whether Rudovitz is fugitive from justice or refugee from oppression is not one to be decided by resolutions in mass meeting or by the declamation of orators more intent on tickling the emotions of their hearers than on the weighing of facts.

Up to date the only American upon whom devolved the duty of separating fact from emotion in this case has decided that Rudovitz was guilty of a revolting crime, which in its perpetration involved murder, arson, and robbery. It is no answer to Commissioner Foote's finding to attack him as being "no lawyer." Admission to the bar

## The Chicago Banker

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

has never in free countries been a sine qua non for capacity to decide between the verities where men's liberties and lives are at stake—or our laws would provide that only lawyers should sit as jurors in criminal cases.

A mass meeting was scarcely the fitting place to initiate a campaign for the reform of our American system of dealing with extradition treaties—and least of all a mass meeting called to influence public opinion and the authorities in favor of a man who confesses to having voted in a secret conference for the murder of a woman suspected of being a spy.

In Illinois we have hanged men for less, and in the face of mass meetings, too. What would we think if a night rider from Tennessee or a red-handed rioter from Springfield should be able to find sanctuary in Mexico under the plea that he committed or was accessory to a murder because the laws of the United States were tyrannous?

Personally, I feel that my friends, Messrs. Fisher, Calhoun, Bancroft and Hynes and Dr. Hirsch, might have left this case to be disposed of in the regular channels of American justice and international policy. Rudovitz has had the benefit of able legal services before Commissioner Foote, which, it is presumed, will not desert him until his fate is finally passed on in Washington.

When that is settled it will be time enough for all who believe that our forms of procedure in such cases need reforming to get together and work to that end. It is well, however, to scrutinize any reform that finds its heartiest support among the classes who expect to benefit by the relaxation of the rules of law and order laid down in the Ten Commandments.

Whatever may be the sequel of this mingling of American aversion to Russian barbarities with the shrewd tactics of attorneys to break the force of his findings, Commissioner Foote can console himself with the reflection that:

"No man e'er felt the halter draw,

With good opinion of the law."

A trite saying, but very apropos to all such meetings as that of Sunday. S. T.



## World Commerce for 1908

The United States can be comforted in that it is not the only country whose exports and imports for 1908 have fallen far below the record.

Of the 25 principal countries of the world whose foreign commerce the Bureau of Statistics of the Department of Commerce and Labor re-

cords month by month and year by year, all but four show a falling off in exports and nearly two-thirds show a falling off in imports.

The Bureau of Statistics presents in its monthly summary of commerce and finance a statement showing the imports and exports of each of the principal countries of the world for that portion of their respective fiscal years available, and compares the imports and exports of the accumulated months with the corresponding months of the preceding year, and with this a statement of the average monthly imports and average monthly exports of each of the countries in question during the latest period for which the respective statements are available.

An examination of this statement shows that in every country for which 1908 figures are available, with the exceptions of Argentina, Spain, Greece, and Sweden, the exports of 1908 fall below those of 1907, while in practically two-thirds of the cases the imports of 1908 also fall below those for a corresponding period of 1907. Taking the full list of the countries in question, but omitting the United States, the average monthly importation of the more than a score of principal countries thus included has fallen from \$935,000,000 in 1907 to \$885,000,000 in 1908, and the average monthly exportation has fallen from \$804,000,000 in 1907 to \$739,000,000 in 1908.

It will thus be seen that the falling off of approximately \$300,000,000 in imports and perhaps \$150,000,000 in exports in the commerce of the United States during the calendar year 1908, is merely part of a general condition which prevailed the world over.



## Bankers and the Treasury

The disposition of the treasury portfolio by Mr. Taft is waiting upon results of the Ohio senatorial contest. Burton and C. P. Taft are rivals, at present, and the proffer of the high place to Burton did not take him out of the fight. In consequence it was withdrawn. All of the ex-presidents of the American Bankers Association—Herrick, Swinney, Hamilton, and Powers—had been spoken of, with Herrick showing the greatest political strength. Successful bankers have not always been the best secretaries of the treasury. The difficulty is that in the conduct of banking business the head of the bank has only to consult his directors, and often he is a one man power by himself and is obliged to refer his acts only nominally to an executive committee.

The result is that in his administrative capacity he is omnipotent. He has only to follow the by-laws of the bank and the regulations prescribed by the state or the Comptroller of the Currency for national banks. He retains a large measure of initiative, and it is therefore possible for him to vary his business practice from day to day to meet the constantly changing conditions.

When it comes to the administration of a great



office like that of the treasury department an entirely different condition of affairs prevails. Almost every official act of the secretary of the treasury is limited or prescribed by a specific statute law. Some of these laws were passed by congress a generation or two ago. They are often unwise and sometimes actually absurd, but they are laws none the less, and the secretaries of the treasury, like private citizens, must obey them.

The result often has been that great bankers like Lyman J. Gage, who could successfully administer a private institution, find themselves constantly in hot water because, no matter in which direction they turn, they run up against some congressional limitation or order which cannot be violated with impunity. The banker misses his compact little executive committee and is harassed at discovering that the various bureau chiefs in the department know more about the great fabric which makes up the financial laws of the United States than he does himself.

### Cashier Seeks Aid

Springport, Mich., December 28.—Henry P. Fogelsang, the indicted cashier of the Springport State Savings Bank, with his wife, left Springport yesterday afternoon for Los Angeles, Cal., to consult with Mrs. Fogelsang's uncle, Lewis Bryan. Mr. Bryan is said to have offered financial assistance to the Fogelsangs.

Mr. Bryan was the owner of large tracts of real estate in what is now Gary, Ind. The building of a town there by the steel trust sent the value of his property soaring, and he is said to be worth between \$500,000 and \$1,000,000. Friday, Fogelsang told the stockholders of the bank that his wife's relative had written her saying that he would do anything in his power to help her husband out of his present difficulties. Fogelsang secured the permission of his bondsmen to absent himself for ten days.

The fact that Fogelsang has found it necessary to appeal to Mr. Bryan leads to the suspicion that his shortage is much greater than had been supposed. Bank Examiner Johnson has concluded his work of going over the books of the bank but refuses to give out any information until after he has made his report to State Bank Commissioner Zimmerman. Examiner Adams is now in charge of the closed bank.

It is not likely that any action will be taken by the stockholders of the bank in regard to continuing it until after Fogelsang's return.

### His Bill Was Bad

When S. Rafalowitch, a Russian Jew, who for four years has been conducting a second-hand store and little general merchandise establishment at 415 Wells Street, handed the receiving teller of the Merchants and Manufacturers' Bank of Milwaukee, Monday morning, a \$100 confederate bill, and was told it was worthless, the unfortunate man fell to the floor in a dead faint.

Unfamiliar with bank bills, Rafalowitch on Friday accepted the bill from two Greeks and gave them in exchange an overcoat worth \$5 and \$95 in good Uncle Sam's money.

The merchant has an account in the savings department of the Merchants and Manufacturers' Bank, and with some other money he entered the bank at 10 o'clock this morning to deposit his cash. He was at once informed of the absolute worthlessness of the \$100 bill and for the first time the light dawned upon him and the collapse followed. It was some minutes before Rafalowitch was able to speak, and then he told his story to Cashier M. A. Graettinger of the bank.

In fairly good English, the swindled merchant said that on Christmas day, in the afternoon, two Greeks, whom he thinks he would be able to identify, entered his small store and asked to be shown some overcoats. They finally selected one worth \$5 and presented the Confederate bill—which is in a good state of preservation—in payment. They told the merchant they did not have anything smaller and that he would have to change it if he wished to make the sale.

Anxious to sell the coat, Rafalowitch hustled about and managed to get together \$95 in good money, which the two men took, with the coat, and departed. The merchant had no suspicion regarding the money until the news of his loss was made known to him when he presented it with his account book as a deposit this morning.

The bill, bearing across its face in plain letters, the words, "The Confederate States of America," bears also the signatures, "G. Johnston, for the Register," and "W. L. Hinsey, for the Treasurer." It is dated November 24, 1862, and the bill's number is given in red as "No. 50,385." The bill is a light yellowish brown in color and a remarkably good specimen.

The police department was at once notified by Mr. Graettinger of the case, and the matter is now in the hands of the department as well as that of the United States government special officers here. The charge against the Greeks will be that of passing counterfeit money, a penitentiary offense.

## New Nickels and Cents

The classic faces of the girls on the nickels and pennies are pronounced out of date and are to be changed. Within a short time some prominent sculptor will be invited by the Secretary of the Treasury to submit new designs for the coins mentioned, and if his models suit the artistic eyes of the judges who will pass upon them the young women so long and favorably known will be sent to the cloister of obsolete coins.

Had Augustus Saint-Gaudens lived a few months longer he would have completed the designs for the nickels and pennies, and in all probability they would have been accepted by the president with his models of the gold coins which are now in general circulation. He was working on the design for the 5-cent piece when he was stricken by illness, and it was not sufficiently advanced when he died to give those who came after him a definite idea of what he intended to create.

"We have not decided upon the sculptor whom we shall invite to do the work on the new pennies and nickels," said Director Leach of the mint bureau, "but we will probably have no difficulty in selecting a good one. We have found that the competitive scheme does not work well in designing coins. It merely results in a good deal of trouble, a good deal of hard feeling, and no better results than if we gave the work outright to one good man of established reputation. If we do not like the design he submits we can easily ask another to undertake the job. Coin designing is a peculiar branch of sculpture. Every sculptor is not a good coin designer. There are a number of them in the United States, however, more now than a decade ago."

On the new pennies it is likely that old-fashioned Indian headdresses will be done away with. The penny coined to-day is of the design adopted in 1864. The young woman on the nickel is of a later date and by a different sculptor, and the design is not, as has been believed for a generation, the profile of a certain young woman who afterward became a missionary to heathen lands.

"We exploded that story years ago," said

Director Leach, "but nevertheless every time we have suggested changing the face on the coin her friends and the believers of the yarn have always opposed the move. When we investigated the matter we discovered that the young woman in question could have been no more than 6 years old when the coin was issued. I do not think that any one will assert that the face on the nickel is that of a 6-year-old child."

### For Treasury Portfolio

Washington, December 27.—The latest man that has been suggested as a possible appointee for the secretaryship of the Treasury in succession to Mr. Cortelyou is Representative John W. Weeks, of Massachusetts. Mr. Weeks is considered to have made a good record in Congress, although he has been rather too close to Speaker Cannon and the house machine. He has been a member of the banking and currency committee of the house, and last year joined in formulating the Aldrich-Vreeland bill, which he helped to support through the lower chamber in obedience to the wishes of Mr. Cannon and those around him. Later he was appointed a member of the monetary commission and has been working with that body during the past summer.

Mr. Weeks is a member of a banking and brokerage firm in Boston and has been very successful in that connection. Owing to his early training at Annapolis, and short service in the navy subsequent thereto, it has been suggested that he take the portfolio of the navy—which, however, Senator Lodge is now trying to get for Postmaster-General Meyer, who appears to have entirely dropped out of the race for the Treasury portfolio owing to his postal savings bank scheme, which has been so heavily discredited by the authorities. Lodge's efforts to land Meyer may result in throwing to Weeks the Treasury in spite of the latter's preference for the navy.

### W. B. Clark Dead

Milwaukee, December 28.—William B. Clark, a banker of early days at Bloomington, and at one time a resident of Milwaukee, where he was admitted to the bar in 1868, died on Saturday at Dallas, Tex., at the age of 68 years. Mr. Clark, who is remembered by many of the older generation of Milwaukeeans, was graduated from Amherst in 1865. He came to Wisconsin and for five years was principal of the Patch Grove academy, his legal studies occupying part of his time during the period of teaching. He went to Bloomington in 1871 and to Minneapolis twelve years later, his work as a banker continuing in the Minnesota city until 1904, when he went to Dallas. The body has been taken to Amherst, N. H., where he was born.

### The Bank of Crawford

The Bank of Crawford (Miss.) reports capital of \$10,000 and deposits of \$19,000. N. S. Carr is president; G. W. Hairston, vice-president, and C. L. Bowids, cashier.

### The Washington County Bank

The Washington County Bank of Fort Calhoun, Neb., reports capital of \$30,000, surplus \$4,430, undivided profits \$1,150, and deposits of \$182,730. Henry Rix is president and Elsie Rix, cashier.

### Elected a Director of Commercial Trust

Percy R. Payne, of Princeton, N. J., has been elected a director of the Commercial Trust Co., of New Jersey. A dividend of 3 per cent quarterly was declared.

The Real Estate Trust Company of Philadelphia is preparing to occupy the former quarters of the Franklin National.





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¶ Surely no policy is so easy to sell, because the people want a Square Deal — and the Pioneer Life gives it to them.

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RESOURCES OVER SEVEN  
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SURPLUS and PROFITS  
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PITTSBURGH, PA.

## California Banking News

By WILLIAM J. HOLLISTER

The executive council of the California Bankers Association met in San Francisco recently. It was the first meeting of that council since May, and every member of the committee was present, representing every class of banking institutions in California. The reports of officers and committees show that the association is healthy and active, and has accomplished much important work during the past six months. Upon invitation of the Monterey bankers it was decided to hold the next annual convention of bankers at Del Monte, May 27, 28 and 29, 1909. The following bankers attended the session: President J. D. Ralford, of Los Angeles; Vice-President H. S. Fletcher, of Watsonville; Treasurer J. J. Fagan, Secretary R. M. Welch, Assistant Secretary F. H. Colburn, W. H. High and C. F. Hunt of San Francisco; J. F. Brooks, San Jose; C. A. Edwards, Santa Barbara; E. P. Foster, Ventura; O. J. Woodward, Fresno; W. D. Woolwine, Los Angeles; A. E. Edwards, Pasadena, and Charles A. Smith, Oakland.

#### New Bank for Los Angeles

Los Angeles is to have a new banking institution. It is to be known as All Day and Night Bank, and will be opened for business January 4th, at northeast corner of Sixth and Spring streets. It will have an authorized capital of \$250,000. The officers are: President, Newton J. Skinner; vice-president and cashier, J. S. Moore; treasurer, H. B. Stafford.

#### The Citizens Bank of Nevada City

The Citizens Bank of Nevada City has elected the following officers: T. Morgan, president; Lord Housman, vice-president; D. E. Morgan, secretary and cashier; Benj. Hall, assistant secretary and assistant cashier; J. M. Thomas, manager Grass Valley branch.

#### Monrovia Bank Robbed

The fact has just been learned that the First National, of Monrovia, was robbed of a sum said to amount to \$29,000 Monday night. Detectives have been at work on the case, but it is stated that no clues to the robbers have been found and no arrests have been made.

The loss of the money was discovered when the bank opened for business Tuesday morning.

#### The Bank of Pacific Grove

The Bank of Pacific Grove has elected the following directors: O. S. Trimmer, Charles D. Henry, H. S. Ball, T. J. Feld, Paris Kilburn, M. M. Gragg and A. Banta. The officers of the institution were reelected: O. S. Trimmer, president; Charles D. Henry, vice-president, and George W. Eckhardt, cashier.

#### Japanese Banks

The recent consolidation of two Japanese banks in San Francisco and two in Los Angeles, together with the failure of three older Japanese banks, two in San Francisco and one in Vacaville, during the past four or five months, has caused the members of the Bank Commission to inquire into the cause of the decrease in the number of these institutions in California. They have been told by the Japanese bankers that their business has been on the decline all over the Coast for some months past, because of the great falling off in Japanese immigration and the repeated assertions that Japan and the United States had arranged for the former country to stop it altogether. Now that Japan has taken this step, they state, their business will no doubt fall off a great deal more. The commissioners have issued a call to the 500 or 600 banks under their juris-

diction to make a report to them within ten days of their condition on Monday.

#### The California Bank

The California Bank, of Sacramento, has secured additional land near its present location and will at once begin extensive enlargements in its present structure. It has been reported the bank of D. O. Mills & Co. contemplates building a new home farther up town.

#### The Merchants National

The Merchants National, of San Francisco, will increase its capital from \$300,000 to \$500,000.

#### First National of Auburn

A new bank building is to be erected for the First National of Auburn.

#### The Bank of Mill Valley

A third semiannual dividend on all savings accounts has been declared by the directors of the Bank of Mill Valley at the rate of 4 per cent per annum.

#### The International Banking Corporation

Articles of incorporation of the International Banking Corporation of San Francisco have been filed with the county clerk. It is capitalized at \$250,000, and is formed to transact a commercial banking business. The directors are: William H. High, L. R. Cofer and Neal G. Evans, each of whom has subscribed for \$1,000 worth of stock.

#### Little Rock Teller Arrested

J. H. McConico, teller of the defunct Capital City Bank, of Little Rock, was arrested last week by county officers on a warrant issued from Justice Sandeis' court, charging him with false pretense in connection with the closing of the negro bank some time ago.

The First National of Walnutridge, Ark., has been organized. Capital \$25,000. T. J. Sharum, W. G. McClamroch, T. C. Neece, F. W. Tucker, Ben F. Craff, W. R. Lane are the promoters. Correspondent, C. W. White.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## State Superintendent of Banks, B. B. Seymour, Discusses the Ohio Banking Law before Cleveland Chapter

In attempting to comply with the request of the chairman of your committee to discuss the new Ohio law, called the "Thomas Law," I must ask you to remember two things. That I never have and cannot make an address, that the law was only passed last May, and that I have only been in office since the middle of July. Therefore you must not expect me to make an exhaustive talk on this subject. It is of too great importance, has been too long in being enacted, and covers too many interests, to be lightly discussed or quickly passed over.

Nearly every one of the states in the United States now has a banking department. Ohio was far in the rear of the procession of states in this respect. There was no other state of anything like her power and influence but had long ago a banking department, and there seems to have been no question as to the good results from these departments in the various states, both to the banks themselves and to the people whom they serve, for the interests of the bank and its customers are alike, and no bank can be long successful which does not look after and care for the interests of its customers as well as its own, although this point is sometimes forgotten. In the state of Wisconsin, where a department was organized in 1895, not a failure has occurred in three years which caused a loss to depositors; in Michigan there was only one failure last year; and in New York State, while there were several suspensions, I believe all but one have since resumed.

There was a further reason for inaugurating these banking departments. The reason that, when a state has granted a charter to a company to do a certain kind of business, it should be the duty of that state to see that the business chartered is properly carried on; especially is this true of the semi-public and semi-philanthropic corporations like banking corporations. The Thomas law in Ohio was passed to meet these points, and it is a good law. It has been said, and can be successfully maintained, that a bank which faithfully obeys this law cannot fail. It says that the superintendent is "charged" with the execution of the law. Therefore, if the law prevents failure and the department is to see to its execution, it follows that if this duty is properly done no failure can occur. This, therefore, is what I would like to talk about; to consider in the most informal manner the actual practical application of the law as we see it, and some of the plans which we have laid down for this purpose.

To quote the words of the superintendent of the banking department of another state, Clark Williams, of New York:

"Banking departments are not for criticism; they are intended to strengthen and improve the condition of all institutions that are under their supervision and to make them more efficient in their service to the public."

Now this to my mind exactly expresses the duties of the banking department, and this is the aim which this department will have in

mind as it proceeds to get in position to completely fulfill the objects of its creation.

There are these two points to be considered: the execution of the law, and its execution without becoming a disturbing element in existing business. The law has wisely provided in several ways for these results. It has been so arranged that it can be put into execution without any real disturbance to existing business.

The first action that was taken under the law was to make a call for a "Report of Condition"—Call No. 1. We know that the making of this report caused extra trouble to you gentlemen, but there was not a single question asked in that report which was not necessary. And it may be some little consolation to you to know that these reports caused us a great deal more trouble than the ones who made them out.

To go into this report in detail to some extent, I mention first the item of loans of the various kinds—mortgage loans, collateral loans and other loans. The separation of these loans no doubt made much extra trouble, but this is really very necessary. The blank will be continued in practically its present form. It is likely that but few changes will be made in the face of the form or in the published form, as these correspond, as nearly as possible, with the uniform form which is being adopted by the superintendents in the various states. Ours, of course, is somewhat modified to meet our particular law. The confidential report, which is sent directly to our office, may be changed a little on the back. Experience only will tell whether this needs to be done, but there are no questions asked on this report which are not of importance. I believe this was well understood, for the blanks that were sent in were almost without exception very fully and completely filled in.

There was some question as to the meaning of the item "Bonds held as lawful reserve." But this is covered, as you will remember, by the section of the law providing for reserves held by savings banks. This provides that 4 per cent of the savings deposits must be held in cash on hand, but that 2 per cent of one-half of this cash on hand may be held in special bonds which are to be kept on hand. These are bonds of the United States or of any foreign government, bonds of any state in the United States, and county and municipal bonds of the state of Ohio.

There is also the item of "Reserve." This blank was prepared to meet the wants of savings banks, commercial banks, trust companies and safe deposit companies. Of course a bank that was doing both a commercial and savings business would have the same reserve for both kinds of business. But a bank doing a commercial business only would use that part of the blank referring to commercial deposits, while a bank doing a savings business only would use that part of the blank referring to savings deposits.

I have with me an idea for a daily statement

book which might furnish some suggestions in preparing something of this kind.

This new law places a far greater responsibility on the directors of the bank than formerly. It has made them the supreme power in the government of the bank. The officers are simply executives, but the board of directors is the supreme governing power. Section 30 requires that the directors appoint a committee who shall make a report once each year in duplicate, one copy to be filed with the directors themselves and the other to be filed in the superintendent's office.

This is similar to the law of the state of Michigan. We have a blank to be used in making this report, which is much like that used in Michigan, a copy of which I have with me and copy of which has been mailed to every bank in the state. This report is important—it covers not only the statement of the resources and liabilities, but covers also the judgment of the committee as to the value of its resources as compared with the amount which stands on the bank's books. It also covers the list of loans to officers and directors, the overdrawn accounts which have been on the books for any length of time and any excessive loans; and also a blank space for any suggestions which this committee may have to make as to the management of the bank. We believe it will give to each incoming board of directors a fairly accurate statement of what they have on their hands.

It also gives to the superintendent a basis of comparison when examinations are made and something with which to proceed to judge the value of the securities in any particular institution. One of two things must happen in this respect. This report, if made accurately, will be of great benefit, and if not, it will soon be found out.

As far as the reports are concerned, we would recommend that the bank books of the various institutions be so kept that the amounts of the real estate loans, loans on collateral, and other loans can be readily shown. Also, that United States bonds, state and municipal bonds be kept separately, and other bonds and securities be kept separately. We believe that most banks already do this. We also would recommend that the cash be separated in accordance with the blanks. This is also done by nearly all banks.

On the liability side we will be glad to have the books correspond with the various accounts that are named—individual deposits, official checks, certified checks, time certificates of deposit, savings deposits and trust deposits. Most banks already keep their books in this form.

We lately have had, frequently, asked us these questions: "What will be the benefits if we immediately accept under the Thomas act?" And "What is necessary for us to do to accept under this act?" These seem to us to be vital questions.

The question as to the benefits to be derived from the acceptance of the Thomas act is, so



lar, a matter of judgment, as the act has not been in operation long enough to show its work, but no one questions the advisability or benefit to be eventually derived from this act, and the results in other states show beyond question its benefits. If the benefit will be derived on April 1, 1910, when it becomes mandatory and when every bank must accept under it, why should not the benefits be equally great at this time? In fact, I believe they will be greater to institutions which accept at the present time, because they do so voluntarily and are not forced to do so. The effect of such acceptance in a bank's immediate neighborhood cannot fail to be good. The mere fact that a bank is in a position to at once accept and fulfill the requirements of the law, in itself, is a strong point and means that a bank has been well managed and is in strong condition.

There are also the other points of definite and known law under which to operate; knowing what the requirements are, and being absolutely prepared to fulfill them as they arise. From our standpoint we will be glad to see the banks accept as soon as possible, because it that much sooner puts all banks on an equal basis; it makes our examinations easier and more effective; we can that much sooner get our office in shape and the department in proper running order. Without the acceptance we have some banks operating under one law and others under another law, the requirements being different in both cases. Then there is also the idea to be borne in mind that when it becomes necessary for banks to make any change in their investments, if any need to be made, it will not all come at once, and there will be less disarrangement of business if scattered over a period of time than if it all took place at once, on the 1st of April, 1910. So for these various reasons our office will be glad to have the banks accept as soon as may be convenient.

Then comes the question as to what is necessary to accept under the new law. The points that are most frequently raised with us are excessive loans, change of name, or increase of capital stock which has been subscribed and only 50 per cent paid in. Under the old law it was not necessary for the banks to pay in more than 50 per cent of the capital stock subscribed, but under the new law the whole stock subscribed must be paid in. Also, an institution using the word "Trust" must have a capital of not less than \$100,000. Many companies using this name have nothing like that amount paid in. Regarding the payment of the balance of subscribed stock, the attorney-general has held in this matter that those banks whose capital is not fully paid in may accept under the Thomas law at once, and are not required to pay in the balance of their subscribed capital stock until after April 1, 1910. That is, they will proceed exactly like a newly organized bank at that date, which will have 50 per cent paid in to begin business and must then pay in 10 per cent monthly thereafter until the balance is all paid in. So that banks accepting under the Thomas law will proceed exactly the same in this respect as though they waited until April 1, 1910, before they accept. Those institutions which are using the word "Trust" can simply amend their articles and omit this word, which straightens out the whole matter. Very many of them have never taken advantage of the "Trust" section, having done no trust business. Therefore it will be no hardship to them to omit the word "Trust." Those, of course, who have a sufficient capital, would not even need to do this.

Regarding excessive loans, banks ought not to have them anyway, because the old laws are equally strict with the new law. The law of 1851 requires that the individual indebtedness could never be more than 10 per cent of the capital stock, the savings and loan that it

should never be more than 20 per cent of the capital stock, while the new law provides that it may be 20 per cent of the capital stock and surplus, and in the matter of farm loans it is unlimited. So that the conditions necessary for acceptance under the Thomas law are not very stringent in this respect, but the effect of immediate acceptance certainly will be beneficial because of the uniform responsibility, uniform laws, uniform securities, which will be well known and understood by everyone, both banks and depositors alike.

You all understand, of course, that the mode of accepting under the Thomas act is to give thirty days' notice to your stockholders by publication in a newspaper of general circulation, and the resolution accepting must be carried by an affirmative vote of at least two-thirds of the stockholders of each institution.

The important part, after all, in the execution of the Thomas law as far as the banking department is concerned, is the work of its examiners. We have already made a few examinations, probably about fifty, and we hope soon to be prepared to go into this in a more thorough manner. But I ask you to remember that when these examinations are made, they are not made for the purpose of unduly criticizing, unless some very serious irregularity should be found to exist, which I do not believe will be found in many institutions in this state; rather the object and effect of these examinations will be to help and strengthen in every reasonable way possible, and this to us is the plain duty of this department at the present time.

These are some of the plans and recommendations which have been perfected for the early application of the Thomas law.

I notice that your by-laws state as one of the objects of your meetings, "The study of the science and practice of banking." As bearing on this subject, I want to repeat the remarks of some gentlemen I lately heard, which although not a part of the Thomas law, are of importance in banking. One was the address of a gentleman on banking. He said that he didn't know anything about banking, although he had been in the business some nineteen years, that he had spent all his time loaning his money so that he could get it back again. That certainly was the very important part of banking.

The other gentleman was speaking of overdrafts, which are the bugbear of everyone, I believe. This man did not believe in them, and when asked how he got rid of them said his remedy was simply, "Don't have them." It seems to me these two gentlemen have gotten at the principal part of the science of banking. If these two things are handled properly, the rest will take care of itself.

In conclusion, I wish to repeat to you other remarks some bankers made to me a short time since.

The first, a gentleman of long experience in the banking business, highly successful, one of the older men of the state, said, "I cannot see why any young man goes into the banking business. It is a life of hard work and of small profits. I cannot see what attracts young men toward it." But a short time after, another banker, also a successful and experienced man, in speaking of another banker who had passed away, used these words: "He was a man of spotless honor, unquestioned integrity, of the highest ideals. No transaction was ever considered for one moment about which there was the faintest tinge or suspicion of irregularity; everyone, rich or poor, could rely on him, knowing that their interests would be faithfully protected. No worthy person ever asked for help which was not freely given. He was always ready to listen to the troubles of others; his advice and experience were freely used for the benefit of others. His life and example

were of lasting and constant benefit to everyone with whom he was brought in contact."

These words, to me, seem to explain "why men become bankers." And men of whom these words can be used are those who should become bankers.

## Minneapolis-Milwaukee Chapter Debate

The Minneapolis-Milwaukee Chapter debate upon the proposition that the best interests of the country would be subserved if all banking business were transacted through national banks, held in Milwaukee recently, was the occasion of considerable argumentative and oratorical effort on both sides. The respective combatants went at the subject with vim, evident careful thought and preparation, and with determination to show that their side was the side. The fact that the decision by the judges, prominent men in educational and business affairs, gave the victory to the Milwaukee team, was evidently for the reason that the judges believed the Milwaukee bank clerks had put up the strongest or the most persuasive arguments. This decision was in no way a reflection upon the strength and force of arguments produced by the Minneapolis clerks, who held their antagonists down to a close game.

The Milwaukee team of the Milwaukee chapter consisted of Alexander Wall, of the First National; S. M. Smith, Marshall & Ilsley Bank, and Frank Bachhuber, of the South Branch of Marshall & Ilsley, the latter two representing state banks, in employment. Milwaukee had the pole in the race, that is, the affirmative side, or that they believed the country would do better to have only national banks as financial mediums.

Minneapolis was ably represented, on the negative side, by Gray Warren, of the First National of that city; Charles J. Norman, of the Farmers & Mechanics Savings Bank, and Thomas M. Rees, Security National. The judges were L. F. Bower, W. N. Fitzgerald and Carrol G. Pearse. The decision by the judges was two to one in favor of the affirmative side of the proposition, as presented. J. H. Puelicher, Wisconsin member of the American Institute of Banking, presided.

Each debater was given twelve minutes for his argument in chief and five minutes for rebuttal. Each man spoke well and the arguments were concisely presented by each. The affirmative took the ground that the question was understood by that side to mean banks under federal control, and the arguments were made upon the presumption that the government might change and enlarge the national banking law to cover the various kinds of banks, and that trust companies should be kept from the general banking business. The negative stood upon the ground of the value of banking institutions not allowed under the federal laws, particularly the mutual savings banks of New England, and the trust companies. It was shown that these latter differed from the commercial bank in that they, the savings banks, are conducted for the profit of the depositor, only, and not for the banker as deposits are made for the saving feature.

Outside of the interest in the able arguments brought out by both sides, the debate was an educational treat, from the standpoint of a study of financial and banking questions, and as such was enjoyed by friends who were present as auditors.

A dinner at the Plankinton, given by the Milwaukee chapter in honor of their guests from Minneapolis, closed the most instructive and pleasant affair.



### Canadian Bank is Optimistic

The directors of the Merchants Bank of Canada, in their report on the business of the year, say they had early indication of the financial depression through which the country has recently passed, and that they prepared in advance for the storm, which they were enabled to weather without inconvenience to their customers.

The precautions taken included the holding of a larger amount than is usual of the assets either in cash or in securities or loans that could be at once realized on. This, they say, was the more necessary because the public had had many lessons in what imprudent banking might result in, and stable and conservative institutions had to be even more than usually conservative. The directors say that the likelihood of anything untoward turning up is, however, daily growing less, and that there is every indication of a clearer financial outlook and a general revival of trade.

The bank has assets of \$56,598,625, and on a paid-up capital of \$6,000,000 the profits for the year were \$738,597, of which \$480,000 were used for the payment of an 8 per cent dividend.

### A New Book by Holman Day

The author of "King Spruce," Holman Day, has written another story of his favorite Maine woods, this time for young people. "The Eagle Badge" takes a young hero into the forest wilds in the midst of the lawlessness which the woods invite by their nearness to the Canadian line, where smuggling and counterfeiting are opposed by the honesty and good-will of the genuine woodsmen. The lad is elected "Mayor of the Woods," which always means excitement, and has plenty of adventures in the mixed company of outlaws and guardians of the law, powerful drivers of the logs and gay-hearted French Canadians. It is a story of outdoor life breathing the fragrance and mystery of the woods, full of incident and suspense—a fresh tale which will no doubt attract an enthusiastic train of readers among young folk of twelve years or over. Published by Harper & Brothers, New York.

### The United States National

Stockholders of the United States National of La Grande, Ore., held a meeting recently and directors were elected as follows: William Miller, N. K. West, T. J. Scoggin, A. T. Hill, Dr. C. T. Bacon, H. E. Coolidge, J. L. Caviness, E. P. Staples and Frank Conley, all local men. William Miller, an official in the Eastern Oregon Trust and Savings Bank, was elected vice-president; N. K. West, president; and T. J. Scoggin, assistant cashier in the trust company, cashier. The bank will be ready for business in January.

### New Bank Organized

The First National of Upper Montclair, N. J., has been organized by the election of the following officers: President, Charles W. Anderson, Sr.; vice-president, Frederick W. Dunbar; directors, Charles G. Phillips, Union N. Bethell, Benjamin Moore, S. Ludlow, Jr., Robert C. Anderson, Henry F. Holloway, Thomas P. Lyman, Seward Davis, L. R. Eastman, Jr., Charles W. Anderson, Sr., and F. W. Dunbar. The bank will be ready for business by January 15th, and will be located at the corner of Valley Road and Bellevue Avenue, Upper Montclair.

### The North Yakima Trust Company

The North Yakima Trust Company, of North Yakima, Washington, will soon begin the installation of a new front to its bank building. It is expected this will be the finest front in North Yakima. The improvement will cost about \$2,000.

## Detroit Chapter Doings

BY W. E. BULLARD.

At the regular meeting of the Detroit Chapter at its new rooms in Elk's Temple, Friday, December 18th, E. St. Elmo Lewis, advertising manager of the Burroughs Adding Machine Company, and one of the leading men in his profession in the United States, gave an address on the duty and privilege of advertising a bank. This address was certainly worth a great deal more than the trouble of going to hear it, and those who did not attend the meeting lost a splendid opportunity to get something of great value for the mere trouble of listening. Mr. Lewis concluded his remarks by giving his text: "He profits most who serves best."

The second meeting of the law class was held at chapter rooms in the Telegraph Block, and its members got down to business and adopted Crawford's text-book on negotiable instruments. Mr. Oxtoby started us in by taking the text of the negotiable instruments law and explaining it section by section. There were 30 present, which is a pretty good representation of chapter men for this kind of work; we expect many more to join the class and also that the class will be the biggest success of its kind heretofore put forth by Detroit Chapter.

Detroit Chapter's honor roll is steadily increasing and five more of our chapter members have received merited promotion: viz.:

Ben. G. Vernor, Edward C. Mahler, and Walter E. Winckler, of the Old Detroit National; Samuel R. Kingston, of the National Bank of Commerce, and Walter G. Toepel, of the Michigan Savings Bank. Messrs. Vernor and Mahler have accepted the positions of assistant cashier for their institution, Messrs. Kingston and Winckler that of auditor for their respective institutions, and Mr. Toepel, the auditorship of the Peninsular Savings Bank.

Mr. Vernor is well known among chapter members, having served as president, and his name can always be found on one or two committees. His conscientious work in the interests of the chapter, especially along educational lines, has established a record of which we are proud.

Mr. Toepel has been another hard worker. In his good work on numerous debates he has done more than his share toward bringing a favorable decision to Detroit Chapter.

Mr. Kingston is an enthusiastic and earnest institute worker. He has done much to make Detroit Chapter as progressive as it now is.

Messrs. Mahler and Winckler have been chapter members from the time of its inception and have always manifested an interest in the welfare and work of the chapter.

## South Dakota Banks

That the South Dakota banks are doing a volume of business twice as large as five years ago, that number of banks have doubled in seven years, that 39 have been added in the past year and that the total deposits in state, private and national banks, as shown by the last reports, is \$54,965,428.01, are interesting statements in the annual report of public examiner John L. Jones. He states that, under the requirements of the law, 1,600 examinations should have been made the last year, but that of course this was impossible with but two deputies and one clerk, and states that to examine the banks, the 53 counties and the state institutions and to check up the accounts

of the state officers and oil inspectors will require two more deputies.

Examiner Jones professes his dissatisfaction with the state banking laws, declaring they should be virtually reconstructed. Among the numerous changes in the law urged by the examiner are the following:

Issuance of bank charters and regulation of stock issues by the public examiner and liquidation of insolvent banks by the public examiner instead of a receiver, it being argued that a deputy examiner could do this more cheaply and quickly.

Prohibition of loans to officers or directors of banks, without collateral or indorsement.

Authority in the examiner to designate reserve banks.

Incorporation of all private banks and requirements of a minimum capital for a state or private bank of \$10,000.

Requirement of a board of five directors, each of whom shall hold five unpledged shares.

Report by directors under oath upon the assets of their banks.

Requirement of a 25 per cent reserve of lawful money in all reserve banks.

Prohibition of the issuance of certificates of deposit for borrowed money, but that bills payable be made out instead.

Liability of each director for all overdrafts allowed by the officers and for every loan in excess of the maximum in the law.

A provision that an overdraft of over 60 days' standing be not allowed as an asset.

The examiner urges also the preparation and passage of a savings bank law, to safeguard the investment of savings funds.

### A Fine Book for Boys

"The Wolf-Hunters" by James Oliver Curwood, is one of the very best of this season's holiday books for boys. It tells of the adventures of two fine lads in the frozen wilds of Canada. Wabi (the son of an English trader and an Indian woman) is sent to school at Port Arthur, and later at Detroit, where he distinguishes himself. Here he meets Roderick Drew; they become fast friends, and Roderick returns with his Indian comrade to the great Northwest, where they hunt—and in turn are hunted by wolves. The boys' adventures, hunting, fishing, and fighting hostile Indians. With their old guide, Mukoki, and their tame wolf, make very pleasant and exciting reading. Especially good are those chapters which tell how Wolf became the companion of men, and how he took vengeance on his people. The book is thoroughly well written and appropriately illustrated by C. M. Relyea.

Published by Bobbs-Merrill Co., Indianapolis, Ind. Illustrations by C. M. Relyea.

### Nebraska Bank Raids

Lincoln, Neb., December 30.—Robbers raided the State Bank of Ceresco, eighteen miles north of this city, last night, overpowered a boy who surprised them at work, demolished the vaults, took \$3,000 and escaped.

The bank was attacked at 1:30 o'clock this morning. Clarence Boyle, who was passing in front of the building, was seized, blindfolded and gagged. He was tied in the bank, and Cashier L. Lead received his first intimation of the robbery when he found the boy this morning.

Wednesday night a bank in Chase, Chase county, was robbed. Thursday night banks at Keene and Gibbon were looted, the robbers getting \$5,500. James Malone, chief of Burlington detectives, said this morning that the same gang undoubtedly robbed all the banks.

J. R. Rainey has been elected assistant cashier of the First National, of Longview, Tex.





# MECHANICS-AMERICAN NATIONAL BANK

## OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

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H. P. HILLIARD, Vice President  
J. A. BERNINGHAUS, Ass't Cashier

EPHRON CATLIN, Vice President  
G. M. TRUMBO, Ass't Cashier

L. A. BATTAILE, Cashier  
C. L. ALLEN, Ass't Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

The record of 1908 in real estate in St. Louis, computed in dollars and cents, was one which gives the realty operators just cause for congratulation. The striking thing of the year's record was the added prestige given to real estate as an investment. The hard times at the beginning of the year and the shrinkage of values in many lines of securities that had commanded first attention helped build this prestige. As a result hundreds of new investors have entered the real estate field, they having become convinced that the only security the average investor can depend upon all the time is real estate. The newcomers have been garnered from men of moderate means largely.

### Springfield Bank to Reopen

Plans are being perfected for the reorganization of the Exchange National of Springfield, Mo., which suspended three weeks ago. It will be reorganized with L. S. Meyer, former president, at its head and with new capital.

"The bank has assets which form a strong reorganization basis," J. F. Downing, president of the New England National, said. "It will reopen for business as soon as the necessary details can be perfected."

### Elaborate Bank Souvenir

The Union Bank and Trust Company of Houston, Tex., has issued a profusely illustrated booklet descriptive of the bank in all of its departments.

Pictures of all the officers and of the active employees appear in half tone. The building occupied is reproduced and the instruments used in business with the institution are shown in explanation of the methods followed.

Embossed on the cover of the booklet is a map of Texas in gold. The inside pages are of the finest laid paper with the printing artistic in its arrangement.

The book is one of the most elaborate and complete in its arrangement of any yet issued by a banking institution in Texas.

### The Bank of Wathena

An attempt to rob the Bank of Wathena at Wathena, Kan., just across the river from St. Joseph, at 11:30 o'clock Saturday, was frustrated by the town marshal and several residents who were aroused from their beds. A street fight between a negro, who was the bank robber, and the marshal took place and the negro escaped. The marshal was uninjured.

The negro had effected entrance to the bank by means of an opening in the cellar. The marshal saw him working in the cellar.

### The Southwest National to Open January 4th

Kansas City's new million dollar bank, the Southwest National, will open for business January 4th. It will have quarters in the east room of the New York Life building pending the occupancy of the west room in the same building,

formerly occupied by the Union National.

The complete board of directors has selected the following officers: Fernando P. Neal, president; Edwin W. Zea, vice-president; John M. Moore, cashier; Eugene P. Davis, assistant cashier.

Three of the officers were active officers of the Union. Mr. Neal was the active vice-president, with the practical management of the bank. Mr. Zea was cashier for three years and was previously a director and a stockholder. Mr. Davis came to the bank four years ago from Kansas, where he was a national bank examiner. Mr. Moore, the new cashier, was born in Kentucky. He has lived in Kansas City for a number of years, and has been cashier of the Fourth National of Wichita, Kan.

All of the directors of the new bank are Kansas City men except Mr. Moore. They are J. P. Townley, S. H. Velie, C. J. Schmelzer, Edward George, H. L. Root, W. H. Johnson, L. T. James, Frank G. Crowell, Nathan Schloss, John G. Groves, George R. Hicks, Fernando P. Neal, Edward W. Zea, John M. Moore.

A circular signed by the officers of the new bank, reviewing its organization and prospects, has been sent out.

### Dr. Woods in California

Dr. W. S. Woods, chairman of the board of directors of the National Bank of Commerce, of Kansas City, is in California. Dr. Woods expects to return to Kansas City in time for the annual meeting of the directors of the bank, January 12th.

### The Bank of Oklahoma

The new Bank of Oklahoma at Tulsa, Okla., reports capital of \$50,000. G. R. McCullough is president; H. O. McClure, vice-president, and A. E. Bradshaw, cashier.

### The First State Bank of Dumas

The First State Bank of Dumas, Tex., has filed articles of incorporation with a capital of \$15,000, by W. J. Morton, R. W. Morton, J. H. Hanis, R. Powell, J. C. Wynn, R. A. Flynt and J. D. Bennett.

### Kansas City Bank Employees Remembered

Most of the Kansas City banks "remembered" their employees this Christmas. The New England National, following a custom established two years ago, gave to employees who have been with that bank more than one year an amount in cash equal to 10 per cent of their annual salaries. Employees who have worked less than one year received 5 per cent of their annual salaries. The Interstate National and the Commercial National Banks in Kansas City, Kan., gave employees who worked more than one year cash to the amount of 5 per cent of their salaries. Other banks gave money to employees.

### Wade's New Bank

The Mercantile National, a department of the

Mercantile Trust Company, of St. Louis, with \$1,500,000 capital and \$500,000 surplus, will begin business January 14th. The announcement was made by Festus J. Wade, president of the Mercantile Trust Company, following a telegram from Washington that a charter had been granted. The present officers of the institution, which is financed by trust company stockholders, are Festus J. Wade, president; George W. Wilson, vice-president, and Edward Buder, cashier.

The Mercantile Trust Company will continue its business as heretofore. The trust company has a capital of \$3,000,000 and a surplus, after financing the national bank, of over \$4,000,000.

### Greenville, Tex., Banks Consolidate

One of the most important business deals was closed recently whereby the Commercial National and the Greenville Bank and Trust Company of Greenville, Tex., were consolidated, the Commercial National taking over all the assets and notes and accounts belonging to the trust company.

The Commercial National will not increase its capital stock, but has secured a division of its stock in order to enlist the support of nearly the entire list of stockholders of the trust company. This will give the Commercial National between \$400,000 and \$500,000 deposits and it will be classed as a half million dollar bank hereafter.

The present location of the Greenville Bank and Trust Company has been secured and the Commercial National will move there in a short time.

The following is a list of its officers and directors:

W. M. McBride, president; W. H. James, vice-president; R. K. McAdams, vice-president; E. W. Harrison, vice-president; John O. Boyle, cashier.

### The Bank of Whitham

The Bank of Whitham (Mo.,) reports capital of \$10,000. John McGilroy is president; G. H. Whitham, vice-president, and Alex Rankin, cashier.

### The State Guaranty Bank

The State Guaranty of Lamont, Okla., reports capital of \$25,000; undivided profits of \$1,000, and deposits of \$120,000. W. A. Hays is president; L. H. Thompson, vice-president, and E. A. Lentz, cashier.

### The State Bank of Groom

The State Bank of Groom, Tex., has been granted a charter to capitalize at \$15,000. John C. Knoop, John W. Knoop and John L. Knoop, are proprietors.

### The First State Bank

C. H. Welsh has been elected president, D. Montgomery, vice-president, and W. N. Quiett, cashier, of the new First State Bank of Clinton, Okla.



# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
**\$3,000,000**

**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

## New York Banking News

Recovery from the panic conditions of 1907 was much more rapid in banking than was the revival of industry in general. The cash which had been withdrawn from banks and hoarded during the panic was rapidly returned and the deficit which the New York clearing house banks reported on January 4th of \$11,509,550 had been converted into a surplus by January 18th of \$22,635,475. The largest surplus reported by the clearing house banks in 1908 was \$66,098,800 on June 27th.

### General Movement to Amend Banking Laws

There was a general movement among the states whose legislatures met in 1908 to amend their banking laws so as to prevent, if possible, in future the practices which may have contributed toward the panic. The amendments of the banking laws of New York were made in accordance with the recommendation of a commission of bankers appointed by Governor Hughes, and it is believed that the practices which led to the embarrassment of state banks and trust companies just prior to the outbreak of the panic of 1907 will hereafter be impossible if the laws are faithfully administered.

### Instituted New System

More important even than the amendments made to the banking laws is the efficient administration of these laws. Under the authority which was already vested in him by the laws as they existed before the recent amendments, state bank commissioner Clark Williams instituted a system of weekly reports of state banks and trust companies, the results of which, so far as concern New York City, are given out every Saturday at the same time with the clearing house bank statement. Reports of state banks and trust companies outside of Greater New York are published on the following Tuesday. The mystery which formerly attached to the changes in the weekly bank statement has been almost entirely removed and an increase or decrease in the loans or cash reported by the clearing house banks is often supplemented by an opposite change in the reports of the trust companies.

### Ten Banks Resumed Business

There were comparatively few banks outside of New York which were forced to suspend in consequence of the panic. There were fifteen institutions in New York and Brooklyn which closed their doors at the height of the panic in October, or subsequently, as a result of the panic. Of these fifteen, three were national banks, eight were state banks, and four were trust companies. Nine of the institutions were in Manhattan, and six in Brooklyn. Of these fifteen banks and trust companies, ten have resumed, and five remained closed and are in process of liquidation. None of the depositors of these suspended institutions will lose a dollar of their money, but in some of them the stockholders will sustain losses more or less serious.

### New York Stock Exchange

The New York Stock Exchange has made a new rule, by which hereafter all bonds dealt in on the exchange will be at price and accrued interest instead of flat, as before.

### H. D. Cooper Elected a Director

Henry D. Cooper, of the firm of J. F. White & Co., has been elected a director of the Bank of New York, N. B. A., to fill a vacancy.

### New York Brokers Suspended

W. H. Martin and Thomas Moorehead, members of the firm of Marshall, Spader & Co., stock brokers, were suspended from the New York Stock Exchange for three years.

### The Bankers' Trust Company

The directors of the Bankers' Trust Company, of New York, after accepting the resignation, as vice-president, of Thomas W. Lamont, who becomes a vice-president of the First National, have elected as vice-presidents Benjamin Strong, Jr., former secretary of the company; D. E. Pomeroy, formerly treasurer; and Fred I. Kent, manager of the foreign exchange department of the First National of Chicago. F. N. B. Close, formerly assistant secretary, was appointed secretary; H. W. Donovan, formerly assistant treasurer, as treasurer; and H. F. Wilson, Jr., as assistant secretary.

### The Guaranty Trust Company

At a meeting of directors of the Guaranty Trust Company, of New York, a committee of three, consisting of Geo. F. Baker, E. H. Harriman and A. D. Juilliard, was appointed to select a successor to John W. Castles as president.

### To Withdraw from Clearing House

The trustees of the Nassau Trust Company, of Brooklyn, have adopted a resolution that the institution withdraw from its connection with the New York Clearing House. The National City Bank of New York, will hereafter be the principal depository of the Nassau Trust.

### The Union Dime Savings Bank

The Union Dime Savings Bank of New York is to erect a building at the northwest corner of Sixth Avenue and Fortieth Street, at a cost of \$225,000 and will move from its present quarters at Greeley Square.

### The United Bank Note Corporation

The United Bank Note Corporation will issue additional stock, offering to the shareholders the privilege of subscribing at par on or before February 1, 1909, for \$500,000 common and \$500,000 preferred stock to the extent of 1-16 per cent of their holdings. The new capital is to provide for the completion of the company's new plant in the Bronx.

### The Audit Company of New York

The Audit Co., of New York, has declared the regular annual dividends of 8 per cent on its preferred stock and 10 per cent on its common stock.

### The Manufacturers' National

The directors of the Manufacturers' National, of Brooklyn, have declared a regular quarterly dividend of 3½ per cent and an extra dividend of 2 per cent. This makes a 16 per cent payment on the capital stock of the institution for the year.

### Wall Street Gifts

Wall Street's observance of Christmas was marked by a large distribution of gifts to employees.

### Banking Notes

Trustees of the Harlem Savings Bank have declared a semiannual dividend at the rate of 4 per cent, per annum.

Directors of the Irving National Exchange Bank have declared the regular quarterly dividend of 2 per cent, payable January 2d. Books closed December 23d, and reopen January 2d.

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# Pacific Northwest Banking News

Spokane, December 31. —Declaring that opportunities for fraud are presented to dishonest debtors by the Carter postal savings bank bill, which provides that deposits shall be exempt from any legal process, R. Lewis Rutter, secretary and manager of the Spokane & Eastern Trust Company, said that the more important further effect of such a law would be to retard building operations in the city and country, also working an injury to general realty values, adding:

"Moneys deposited in any of the existing savings banks are, of course, subject to judgments and garnishments, and even funds in a safe deposit box may be seized to satisfy a debt. With one brief paragraph, however, the proposed Carter law affords effectual means to thwart the present law, by declaring that postal savings depository funds are hereby declared to be public moneys and subject to the safeguards and preferences provided by statute therefor. After their receipt from depositors they shall be exempt from demand, garnishment, execution, attachment seizure, or detention under any legal process against the depositor thereof. Such funds shall not be subject to taxation by the United States or any state and no person connected with the Postoffice Department shall disclose to any person other than the depositor the amount of his or her deposits unless directed so to do by the Postmaster-General.

"One of the effects of this exemption is likely to be felt disastrously in marriage relations for either a husband or a wife might put the community money into his or her name in postal savings banks, and it is there locked up absolutely beyond the possibility of control by the other. The effect is to nullify the community laws of the state of Washington, which hold that money or other property acquired by either husband or wife after marriage is presumed to be community property, in which each has equal share.

"It is uncertain how much the postal savings banks would affect the existing savings institutes, but whatever gain might be made by the postal banks of the Northwest would be distinctly the loss of the Northwestern community.

"We have deposits of \$750,000 in our savings department, and mortgages on Spokane homes and business property form the most important element of investment for our savings funds. From June 1, to December 1, 1908, we made mortgage loans of \$550,000 in Spokane. Of that \$300,000 was in building loans at not to exceed 40 per cent of the value of the property. This means that more than \$300,000 worth of desirable property has been added to Spokane as a result of the savings bank mortgages, and in addition there is more represented by loans which largely represent funds placed at lower rates with local money.

"In what ever degree postal savings banks make a gain in Spokane they would work a corresponding injury to the city's growth, to building and to general real estate values.

"One thing certain is that the government requires the banks to guarantee savings funds in the same way that the banks guarantee other public funds, by depositing bonds to the amount of the funds. The effect in the Northwest would be to send the sum of the postal savings Eastward to New York to be invested in bonds, and in this way the Northwest would be stripped for the benefit of the East."

## The Union Trust Company

Union Trust Company, of which James C. Cunningham is secretary and treasurer, is hav-

ing plans prepared for a 11 or 12 story office building, 100 by 142 feet, at Riverside Avenue and Stevens Street, to cost from \$800,000 to \$1,000,000. Work is to begin within six months. The site, which was bought for \$200,000 from D. C. Corbin, president of the Spokane International Railway Company, some time ago, is occupied by a one-story concrete structure, used as railroad offices, but as there are no leases they may be razed at any time. Mr. Cunningham recently refused an offer of \$300,000 for the property. This is an advance of \$100,000 over the purchase price and gives some idea of the increase in value of desirable business property in Spokane. The company acquired the site for the purpose of erecting a modern office building, which, Mr. Cunningham says, will be second to none in the city. The company will occupy part of the ground floor and expects to get into its new quarters before the close of 1910.

## The Exchange National

Thomas H. Brewer, vice-president of the Exchange National, announces that plans have been made for a structure 90 by 90 feet, 10 stories high at Riverside Avenue and Howard Street. The new building will cover the sites of the present bank and the Glenn and Postal Telegraph buildings. More than \$750,000 is involved. Mr. Brewer said it is expected to begin work within 12 months, adding:

"Plans for the development have been changed to include all of the bank property on the north and west of the main building, and a structure 90 feet square will be erected. The Glenn and Postal buildings will be torn down, and the new structure covering this ground will be built to 10 stories high."

## The Washington Trust Company

M. B. Connelly, president of the Washington Trust Company, announces that plans are making for a modern bank and office building to be erected as soon as a suitable site is obtained. He offered \$200,000 for a lot 56 by 100 feet at Riverside Avenue and Post Street, but Gardner Chamberlain, the owner, declined to sell, saying the land is not on the market.

## Two Mortgages Given

Two mortgages, one for \$18,000 and the other for \$12,000, have been given by Seymour Birch to the Spokane & Eastern Trust Company to refund a blanket mortgage of \$35,000 at 8 per cent, given by Mr. Birch to Patrick Clark, a year ago. The loan for \$18,000 is secured by the three-story building with a frontage of 80 feet on Wall Street and 57 feet on Second Avenue, erected four years ago. There are five stores on the ground floor and 18 apartments above. The gross income of the property is \$6,600 and the net income \$5,800 a year, or 6 per cent on \$98,000. The ground bought five years ago for \$6,500 is now worth \$30,000. The mortgage is for three years at 6½ per cent. The loan of \$12,000 for three years at 7 per cent, is on the Espanola apartment house, at Second Avenue and Oak Street. This property is 100 by 100 feet and three stories with full basement. The building cost \$60,000 and rents for \$13,000 a year, leaving a net revenue of \$10,000.

## Less Money Sent Away

Millard T. Hartson, postmaster of Spokane, says that less money was sent out of Spokane during the holiday season of 1908 than in 1907, his explanation being that in the fall of 1907, when financial conditions were unsettled, many foreigners sent money to Europe to deposit in the government postal savings banks. Now, however, he added, there is a general sentiment

among the newcomers, as well as others that prosperity has returned and that it is a good thing to keep the money here. Most of the money orders this season were purchased for Norway, Sweden and England. The immigrants from these countries usually adapt themselves to conditions here and become citizens, so that what they send back to the old country is usually as gifts to relatives.

## To Handle Farm Loans

William McGregor, Jr., of Philadelphia, has completed arrangements with the Spokane & Eastern Trust Company to handle farm loans in the Northwest for a Philadelphia house, which expects to invest a large amount of capital in Washington during the next two years. Mr. McGregor said that opportunities in this state are not equaled anywhere on the continent, and that after seeing what has been accomplished he is ready to believe anything that may be said of the resources.

## Building and Loan Associations

Twenty-one representatives of building and loan associations in Washington have organized a league with these temporary officers: President, A. B. Weed of North Yakima; vice-president, R. Campbell of Seattle; secretary, Dudley Eschelman of Tacoma. The purpose is to secure amendments to the present laws. Probably the most important amendment will wipe out the section of the law to report stock of the companies for taxation. A delegation from the league visited the tax commission to discuss that matter and its members were assured by Tax Commissioner Frost that the commission would not oppose a law which exempted building and loan stock from taxation. E. D. Olmstead of Spokane made the chief argument for the delegation. A legislative committee, headed by E. D. Olmstead of Spokane, was named to draft the proposed amendments for presentation to the legislature in January.

## Spokane Bank Clearings

Spokane bank clearings will break all previous records in 1908. The clearings already exceed the mark of \$301,000,000 set in 1907. Including December 21 the clearings for 1908 totaled \$299,190,766. For the entire 12 months of the year of 1907 they amounted to \$301,419,017. For December, 1907, the clearings amounted to \$21,637,527, while for the first 21 days in 1908 they reached \$22,453,043.

## State Bank of Washington

E. F. Swanson, formerly president of the defunct State Bank of Washington, says the creditors will soon receive their deposits, adding: "According to advices received from our attorneys and decisions from the supreme and superior courts, the depositors of the State Bank of Washington will soon receive dollar for dollar on their deposits."

## Banking Notes

The Boundary Investment & Trust Co. has succeeded the British-American Trust Co. at Grand Forks, B. C.

First National of Hermiston, Oregon, has been authorized to do business with \$25,000 capital. The officers are E. L. Smith, president; J. R. Haley, vice-president; F. B. Swayzee, cashier.

Another bank is to be started at the new town of Malden, Wash. J. W. Hughes, who is associated with banking enterprises at Rockford and Fairfield, is back of the enterprise and will erect a brick building.



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Specially designed cars driven by experts break speed records and win races; and much money is spent in advertising the fact. But what has that to do with you, Mr. Buyer?

Nothing whatever, except should you buy a car whose reputation is made in racing, you get the same nameplate on a *different* model and contribute your share toward the maker's racing expenses. Small comfort in that.

But there are world's records that affect *you*.

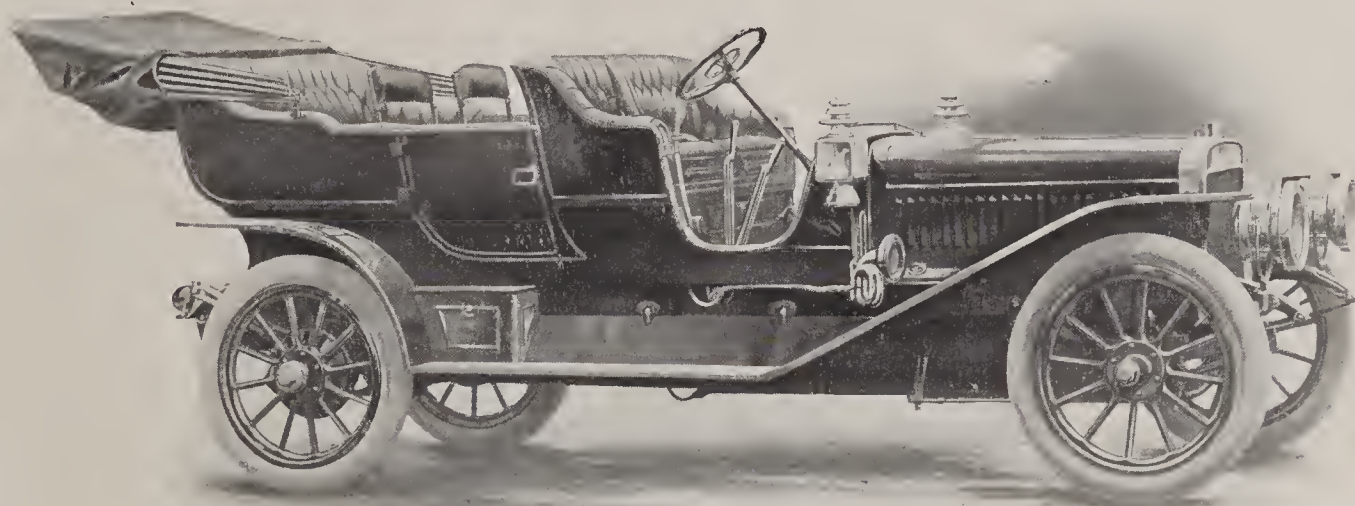
For instance, every mile your car travels in *your* service means more or less actual expense to *you*.

Part of that expense is in the driving — whether your car is handled skillfully or otherwise.

Most of that expense is in the car itself.

Therefore, a world's record on upkeep expense affects *you*, especially when the record-making cars are in every respect commercial, stock models, and the records are made in the every-day service of common-sense business men like yourself.

These are precisely the conditions under which the



## WINTON SIX

established the world's upkeep record of 65,687.4 miles on \$15.12½. These are the owners and their sworn figures:

| Owner                                   | Months of Service | Total Mileage | Average Miles per Month | Upkeep Expense |
|-----------------------------------------|-------------------|---------------|-------------------------|----------------|
| Milton Schnaier, New York               | 7                 | 11,683        | 1669                    | \$12.00        |
| J. Axelrod, New York                    | 3.5               | 7,570         | 2162.8                  | None           |
| H. S. Pickands, Euclid, O.              | 10                | 6,632.8       | 663.3                   | None           |
| Jas. T. Brennan, Brooklyn               | 8                 | 6,806         | 850.7                   | \$3.00         |
| Warren Somers, Atlantic City            | 7                 | 6,183         | 883.3                   | \$ .025        |
| Mrs. L. R. Speare, Newton Centre, Mass. | 4.5               | 6,113.6       | 1358.5                  | None           |
| Joseph Fish, Chicago                    | 6                 | 5,535         | 922.5                   | None           |
| H. H. Roelofs, Elkins Park, Pa.         | 6.3               | 5,415         | 859.5                   | None           |
| J. E. Clenny, Chicago                   | 3.2               | 5,155         | 1610.9                  | None           |
| E. A. Rooney, Buffalo                   | 5.5               | 4,594         | 835.3                   | \$ .10         |
| Total                                   | 61                | 65,687.4      | 1076.8                  | \$15.125       |

Was *your* upkeep expense for 1908 as low as that?

Do you know of any other car the world over that can make anything like this exhibit of certified facts?

If not, then this world's record affects you *personally*, doesn't it, as showing how you can enjoy release from the annoyance of repair bills, of disappointed touring expectations, and of street car and horse service necessitated while your car is in the repair shop?

Yes, and not only does the Winton Six give you security from repair bills, but it gives you that contentment due to the ownership of a car of quality, a car up-to-the-minute in the mechanical superiority of six cylinders, a car so superb in its

performance as to make you the envy of your friends.

The Winton Six costs \$3000 in 48 horse-power, five-passenger style, or \$4500 in 60 horse-power, seven-passenger style. An absolutely new price standard as pleasing to the buyer as is the excellence of the car's design, material, workmanship and service-capacity.

### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers  
CLEVELAND, OHIO

Winton branch houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle and San Francisco. Winton agencies in all important places.



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### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

Capital \$500,000

Surplus \$370,000

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

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| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

### Seattle Chapter Meeting

Seattle Chapter of the American Institute of Banking has begun work on its organization of a model bank. "The Mail" was the subject taken on the first night. Various features of a bank's daily work will be taken up at the meetings this winter. Large attendance marks the occasions. A monthly magazine is to be issued by the bank clerks in the near future to give additional stimulation to the interest now manifest in the organization.

### Fort Wayne Chapter News

Fort Wayne, Ind., Chapter of the American Institute of Banking has decided to hold regular monthly meetings henceforth. It now has a membership of 53, and Edward Detzer, of the First National, is president. Good speakers will be provided at each meeting.

### Treasurer Found Dead

Frank W. Cutting, for the past forty years connected with the Worcester (Mass.) Mechan-

ics' Savings Bank, and for seven years its treasurer, was found dead by suicide at his home last week. The bank officials express the belief that his accounts are correct, as two examinations have been held recently.

The Worcester Mechanics' is the second largest banking institution, in point of deposits, in Worcester. According to the latest available report it holds \$11,784,960 belonging to depositors. It is one of the oldest banks in Worcester, having been organized in 1851.

## Banking News, Milwaukee—Wisconsin District

Geo. D. Bartlett, cashier of the Citizens State Bank, of Stanley, has decided to give up the active management of the Citizens State Bank at an early date. Mr. Bartlett organized the bank ten years ago, and for six years before that time was cashier of the State Bank of Anoka, Minn. One of the most active workers in the Wisconsin Bankers Association the past five or six years has been Mr. Bartlett. He ably divided the state into groups, and has been a tireless worker at group meetings. Everything that he takes hold of thrives. He was the father of the insurance department in the Wisconsin Bankers Association, and this department has shown a splendid growth every month since its inception over three years ago. During the month of November over \$300,000 of burglary insurance was placed through the association.

### Would Make Excellent Paid Secretary

Mr. Bartlett would make an excellent paid secretary and the Wisconsin Bankers Association should follow the lead of Illinois and Minnesota, and other states, and secure the services of such a capable man. The Wisconsin Bankers Association has grown so in every department that the services of some one without other business matters engaging the larger part of his time is really needed. Mr. Bartlett expects to take a month's vacation, and in the meantime the executive council of the Wisconsin Bankers Association should get busy, and secure his services.

### The Crawford County Bank

Fred S. Clinton will become assistant cashier

of the Crawford County Bank, of Prairie du Chien. This is not a new bank, but was organized in 1903.



GEO. D. BARTLETT  
Stanley, Wis.

### The Theresa State Bank

The capital of the Theresa State Bank has been increased to \$10,000.

### Milwaukee Life Insurance

That life insurance companies find Milwaukee a profitable field may be inferred from the fact that more than \$2,000,000 in premiums will be paid to insurance companies in Milwaukee. The margin of gain is wide and yet insurance companies are threatening to raise their rates upon certain risks.

### Money Sent Abroad

It is estimated by express companies that for the past two weeks an average daily shipment of \$500 has been made from Milwaukee by foreign-born residents, to friends in the old world. This is always done at Christmas time.

### Elected a Director of Neillsville Bank

George H. Ray, of La Crosse, has been elected a director of the Neillsville Bank to succeed John D. MacMillan.

### The Bank of Baldwin

M. C. Bergh, Commissioner of Banking, has granted a charter to the State Bank at Baldwin, St. Croix county. The new bank has a capital stock of \$50,000, and will be called the Bank of Baldwin.

### T. B. Coon Dead

Thomas B. Coon, vice-president of the Kilbourn State Bank, is dead.

### Banking Notes

The Fidelity Savings Bank of Antigo, has been incorporated with a capital of \$50,000.

The Antigo State Bank is the title of a new institution being organized at Antigo and will open for business soon.



## NOW READY American Railways as Investments

By CARL SNYDER

Their History, territory, great groups and allies, who own and run them, stability of traffic, earnings and surplus.

Their capitalization, condition, recent improvements, resources, future, range of market prices, yield to the investor, etc.

This is a work designed for the Investment Banker and Broker and more especially still, for the general investor himself. It is practical, not theoretical, and presents a comparative and historical analysis of nearly 100 of the important railway companies of America.

Price, \$3.20 net; by mail, \$3.52

**THE CHICAGO BANKER**

MONADNOCK BLOCK

CHICAGO

## Second National Bank PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
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*Depository of the United States, the State  
of Pennsylvania and City of Pittsburgh*

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*Accounts Solicited—Our facilities insure prompt attention*

## In and Around Pittsburgh

By  
LATIMER T. LAWTON

After a year's operation Commissioner of Banking Berkey finds that the new system of bank examinations inaugurated by him at the beginning of 1908 has been entirely successful and he has decided to continue it. This system involves dividing the state into nine districts and apportioning the examiners so as to secure the highest degree of efficiency.

Under this system it was possible to make during the year about 1,000 examinations of banks and trust companies, or an average of more than two examinations of each institution. Seven hundred building and loan associations also were examined. Mr. Berkey believes that the thoroughness of the examinations is partially to be credited to the fact that there have been no defalcations or serious failures.

The work of the department is growing to tremendous proportions. The Commissioner of banking has under his supervision 145 banks, 327 trust companies and 1,400 building and loan associations. Of these Philadelphia has 13 banks, 70 trust companies and 700 building and loan associations, and Allegheny County has 33 banks, 93 trust companies and 240 building and loan associations. This work is handled by the Commissioner, his deputy and 20 examiners.

Commissioner Berkey will ask the legislature to pass bills providing a more expeditious method of liquidating insolvent institutions. The act of 1895 is too slow. He is preparing bills on this subject.

### The Second National of Pittsburgh

Among the modern and imposing buildings of financial institutions of Pittsburgh another is to appear that will be the equal in convenience, beauty and substantiality of any of the present attractive group. This latest structure will be the new ten-story granite building of the Second National, which will replace the old-time skyscraper on the corner of Liberty Avenue and Ninth Street.

The first three floors of the building will be occupied by the bank, while the balance of the building will be rented for offices. The main entrance to the bank will be from Liberty Avenue, while the office entrance will be from Ninth Street. The banking room will also open into the Ninth Street vestibule. The most modern equipment will be

installed and will include power plant, plunger elevators and freight lift.

The present building will be razed about April 1st and work will be started on the new structure at the earliest possible date. During the construction of the building the bank will occupy temporary quarters in the Westinghouse Building.

### The Real Estate Trust Company

Stockholders of the Real Estate Trust Company of Pittsburgh, received the regular New Year's dividend, being the quarterly dividend of 2½ per cent. The disbursement amounted to \$50,000, and was payable to stockholders of record as of December 28th. The payment of this dividend brought the dividends paid by the Real Estate Trust to a total of \$1,340,000.

### New National for Dover

The new national bank being organized at Dover will be started about March 15, 1909, with a capital of \$25,000. The following officers were elected: President, J. M. Gross; vice-presidents, H. P. Julius, C. D. Hoffman and M. L. Smith; cashier, R. O. Lauer; directors: E. A. Rice, Clement Fickes and G. H. Daron, of York, William Spahr, G. W. Lauer, Louis Heitzel, Peter Bott, Oliver Dierbrower, Harvey Gross, and C. Peeling.

### Railway Equipment Orders

Railway equipment orders are improving, and manufacturers expect to see the return of normal conditions before the new year is far advanced. Not only are they preparing to handle equipment for new cars, but increased railway traffic will add largely to the business of repairing.

### The Old Forge Discount Bank

T. Stewart, W. A. Jennings, Hugh Jennings, Frank Berger, John Holland, Benj. Donnett, Fred Hope, John J. Cosgrove and M. A. O'Connor are interested in the organization of the new Old Forge Discount and Deposit Bank of Old Forge.

### The Apollo Trust Company

The Apollo Trust Company of Apollo has elected James A. Nelson as president of the institution.

### The City Deposit Bank

The City Deposit Bank of Pittsburgh closed one of the most successful years in its history by the declaration of the regular quarterly dividend of 5 per cent. Deposits at this time are more than \$100,000 in excess of the amount reported at the last bank call.

### Declare Dividends

The usual quarterly dividend of 1¼ per cent has been declared by the directors of the Central Trust Company of Pittsburgh. It will be payable January 2d and is the twentieth paid at this rate.

The regular quarterly dividend of 1½ per cent has been declared by the Provident Trust Company of Pittsburgh.

The Washington National and the Washington Trust of Pittsburgh have each declared the regular quarterly dividends.

### C. S. Tyson Dead

Canby S. Tyson, president of the National Bank of Germantown, died suddenly last week at his home, 9 School House Lane, Germantown, after a short illness. Mr. Tyson, who was widely known in Germantown, began his financial career as a clerk in the Farmers and Mechanics National, where he rose to the position of paying teller.

In 1885 he left to accept a position with the National Bank of Germantown as cashier. He became vice-president, and in 1901 succeeded Charles W. Otto as president.

### The Carnegie National

S. D. Lovering, cashier of the Carnegie National, of Pittsburgh, has tendered his resignation. It will become effective February 1st.

### The First National

The First National of Pittsburgh remembered its friends with a handsome leather-bound year book of convenient pocket size. In addition to ample space for daily events the volume contains a fund of information carefully compiled.

A movement has been started to organize a new banking institution at Elizabeth City, N. C. John A. Wood is one of the promoters.



# Iowa Banking News

By W. C. JARNAGIN

Des Moines, December 31.—Des Moines bankers, pleased with the remarkable growth of the past year, are enthusiastic for a brighter twelve months in 1909. Not only in Des Moines have banking conditions been such as to make bankers joyful, but the same condition

prevails all over the state. Iowa financially was never more solid, her crops were never better and her people never so happy and prosperous. Although the results of the panic of 1907 were keenly felt throughout the state, the unsettled condition has gradually given way to thorough contentment. It is estimated that more money was spent at Christmas this year than ever before while postal officials without respect to location declare that postal receipts for Christmastide break all records. During the year there have been new banks formed. The number of mergers have been few. The merging of the Cedar Falls National and the Cedar Falls Savings was the most recent merger of consequence. Earlier in the year the Merchants National and Citizens National merged at Cedar Rapids, making one of the biggest institutions in the state. Another national bank merger at Marshalltown was an important event of the banking year.

## Wonderful Year for Iowa

"The year 1908 was a wonderful year for Iowa," said Homer A. Miller, of the Iowa National. "The close of the year finds business in Iowa on a very good basis. We never had better crops and prices are very satisfactory. Farmers also have a good holding of stock. The real effects of these prosperous conditions on Iowa farms will not be felt in banking circles until they are transferred into money in February and March. I look for the best year for Iowa banks in history during 1909."

## Conditions Excellent

"I regard conditions as most excellent at the beginning of the year 1909," said Arthur Reynolds, of the Des Moines National. "We have felt the results of the panic somewhat and there has been a decrease of balances particularly as affected by the country banks. As for the Des Moines National, we never had a better year. Our net profit earned was 30 per cent, which is the best on record. We have by no means felt the panic as they did in the East and rates of interest have been very satisfactory. The West has not had the flood of money with which the East contended, but we had plenty at all times and a good rate of interest was maintained. There have been many new banks organized in the past year and many savings and state banks have been nationalized. I believe there is a tendency that way in Iowa."

## Continued Prosperity

"I foresee nothing but continued prosperity and growth in Iowa banking circles this coming year," said G. E. MacKinnon, of the Mechanics Savings. "There has been a good healthy demand for money the past few months with good rates of interest maintained throughout. Deposits are increasing and there is everywhere a good feeling of prosperity that augurs well for the coming year. Business has increased most noticeably since the election. I believe, too, that there have been more new bank buildings erected in the state the past

year than ever before with prospects for no abatement along this line."

## Banking Conditions Fine

"Banking conditions could hardly be expected to be better," said G. D. Ellyson, of the Marquardt Savings and president of the Des Moines Bankers club. "There is a feeling of prosperity in the air. You notice it as you walk along the street and every banker knows that there is no comparison now with conditions at the close of last year. I feel optimistic as to what the future twelve months have in store not only for Des Moines, which is making an unprecedented growth, but for all Iowa."

## Postal Savings Bank

Much interest has been attached to statements of Senator A. B. Cummins anent the postal savings bank proposition since his return to Des Moines for the holidays. Senator Cummins is taking a great deal of interest in the proposition and says he was surprised that the people are not discussing it more generally. Outside of bankers, he finds little discussion of the question, he says.

"Personally I believe in the system and want to vote for it not only to carry out the provisions of the republican platform but because I think that in many parts of the country, even if not here, it would greatly promote the welfare of those whose savings are small and who do not deposit in the ordinary bank," Senator Cummins says:

## How Funds should be Distributed

"There are, however, two features in the bill now before the senate, one of which would destroy the good sought to be obtained and the other of which is fundamentally wrong from every standpoint. The bill as reported provides that the money collected at the post offices shall be deposited by the postmaster-general in such national banks as he may select in the general locality from which the deposits are drawn. Any one familiar with the banking business in Iowa will know that that arrangement will take away from the small towns and the communities tributary to them a great deal of the money with which they now carry on their affairs. This will be especially true at the very times that they most need the money that belongs to them. Unless I see some good reason to change my mind I intend to do what I can to require the postmaster-general to deposit the funds in the state as well as national banks."

## First Lien upon Assets

"The bill also provides that the deposits made by the postmaster general shall be a first lien upon the assets of the bank which holds them. I am opposed to any such provision. The ordinary depositor has as complete right to protection as the government and it is unfair to make such depositors suffer the entire loss if failure should occur. If the government wants to exact a bond for repayment let it do so but to secure the savings deposits by pledg-

## UNITED STATES DEPOSITARY The Cedar Rapids National Bank Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



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## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
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## THE DES MOINES NATIONAL BANK DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

Capital - \$300,000.00  
Surplus & Profits 85,000.00  
Deposits - 4,000,000.00

ARTHUR REYNOLDS, President  
JOHN H. BLAIR, Vice-President  
A. J. ZWART, Cashier

## Citizens' Savings Bank

CAPITAL \$50,000.00

DECORAH, IOWA

SPECIAL ATTENTION GIVEN TO COLLECTIONS  
SEND YOUR DECORAH ITEMS TO US

E. J. CURTIN, PRESIDENT  
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## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



## CLINTON, IOWA

Capital and Surplus, \$500,000.00

An Up-to-date, Conservative Commercial and Savings Bank that makes a Specialty of Collections and Bank Accounts. Largest Bank in Clinton Co.





ing in effect the property of the other depositors is so manifestly unjust that it cannot meet with the approval of fair minded men.

#### Gold Pieces Popular

No more popular Christmas presents were found in Des Moines than the new \$5 and \$2.50 gold pieces which several of the banks secured. Before Christmas day, not a bank in the city had any of the \$2.50 gold pieces and the larger ones were scarce. People went from bank to bank inquiring for them the day before Christmas, but the famine was on. Bankers say that the custom of giving gold coins for Christmas presents is gaining in favor from year to year, but the charm and mystery surrounding the brand new gold pieces seemed to augment the popularity this year.

#### Guaranty of Bank Deposits

W. A. Pollock, cashier of the bank at Clemons, has some ideas on guaranteed bank deposits that are being discussed by Iowa bankers. Mr. Pollock favors a plan which amounts in substance to an association of banks guaranteeing depositors having money in any bank belonging to such association. This implies an arrangement which is now in working condition in Minnesota, i. e., such association having its own bank examiner paid by said association. This, one can see at a glance, has some very good features. First, a small bank belonging to an association that has for membership several big banks is tremendously strengthened as a depository. Again this system of its own examiner enables all to know what each individual bank is doing, and how they are doing business. Probably such a plan has also weak points, but out of all this will come some arrangements that will make a postal bank system unnecessary and unprofitable, Mr. Pollock thinks.

#### Sioux City Tax Case

The famous tax ferret case at Sioux City, wherein D. B. Shontz sought to collect taxes of \$75,000 from the Sioux City Stock Yards Company on the ground that it should be assessed as a corporation and not as a merchant, has lost a point in the courts at Sioux City, where Judge Gaynor sustained a demurrer filed by the treasurer of the county. Shontz was overruled by the treasurer and sought to mandamus him, but the treasurer demurred on grounds approved by the courts. Shontz will appeal.

#### Pioneer Banker Discussion

Des Moines bankers are having a lively discussion as to which is the pioneer banker of the city. When Simon Casaday resigned from the Iowa National and Des Moines Savings he was credited with the honor. Then came J. G. Rounds, of the Citizens National, who began his career in 1872. Then George Dissmore, of the Iowa State, who started in 1871, claimed the place. R. T. Wellslager, of the Central State, served from May, 1861, to January, 1865, in B. F. Allen's bank. He has been associated with banking in other capacities ever since and appears to have won the place of honor.

#### Banking Notes

Charles A. Sherman, a pioneer banker at Boone, died suddenly at his home in that city. He sat down in a chair and apparently fell asleep. Later, when his daughter went to awaken him, he was dead. He was at one time a banker and postmaster at Fort Dodge and acquired prominence as railroad builder in the early days.

Robert Armstrong, assistant secretary of the United States treasury under Secretary Shaw, was in Des Moines spending a few days at his old home near here. Mr. Armstrong started his public career as a newspaper reporter for the Des Moines papers.

J. D. Whisenand, of the Central State, was in Minden on business several days last week.

The Cedar Falls Trust Company has increased its capital stock to \$100,000, instead of \$75,000, as was first contemplated.

The Owassa Savings has filed articles of incorporation with a capital stock of \$10,000 and is now doing business.

The Comptroller of the Treasury has extended the corporate existence of the Iowa State National at Sioux City to December 22, 1928.

The Citizens National of Des Moines has been approved as reserve agent for the First National at Valley Junction.

The new home of the Burton & Co. State at Kellogg is rapidly nearing completion and will be ready for occupancy early in the year. It is a structure that is a credit to Kellogg and one such as is found in few towns of that size.

## Checks Foreign Loans

London, December 23.—The "Times" publishes a dispatch from its Peking correspondent on the present state of China's finances and the result of the recent mission of Tang Shao-yi to America. He says:

One result of the mission of Tang Shao-yi to America has been the arrival here of a representative of one of the leading American banking institutions in the Far East, to make inquiries respecting the prospects of offering a loan to China with a view to her participation in the construction of the Canton-Han-kau Railway. The money would, it is understood, be provided by the group of Belgian financiers, who are still anxious to become identified with this railway, although they are aware that the option of its construction has been secured by the British, under the terms of the Hong Kong loan, which has been granted China for the repurchase of the concession from the American syndicate, who were the original holders.

The representative has returned to Shanghai convinced that the moment is ill-chosen for offering a loan to China. The financial condition of China will presently be causing considerable anxiety, arising from the heavy fall in silver, the debased subsidiary coinage, the reduced customs, revenues, the overspeculation and overtrading of native merchants in Shanghai, Han-kau, Tientsin and other great business centers, and the many failures. The Tien-tsin Consular body and the Chamber of Commerce have submitted a report to the diplomatic body, pointing out that the native merchants of Tien-tsin are able to show assets of only one million sterling against debts of nearly two millions to foreign firms, mostly German and Japanese. The ever increasing silver levies upon the provinces issued in order to meet the indemnity payments in gold add to the general embarrassment, while China, through her ignorance of the elementary principles of sound finance, is increasing the currency confusion, although she is under a treaty obligation to reform her finances.

The diplomatic body have addressed a dispatch to the Wai-wu-pu, urging the adoption of immediate measures to check the currency chaos, to forbid the present issue of bank notes by irresponsible banks not possessing a reserve of bullion, and to control the unlimited issue of provincial notes which are not also protected by a cash reserve.

China will have to make a radical change in her methods before she can hope to obtain again such favorable terms as she secured in the case of the last Anglo-French loan of £5,000,000 for the redemption of the Peking-Han-kau Railway. China badly needs money, yet the way in which

loan moneys are being wasted is bound to shake foreign confidence. Investors will cease to lend money to China on a Government guarantee without effective supervision over expenditure.

The latest scandal is in connection with the English section of the Tien-tsin-Yang-tsze Anglo-German trunk line. The northern two-thirds, that is, the German section from Tien-tsin to the Southern border of Shan-tung, is making good progress under a Chinese managing director, who allows the German engineer-in-chief an adequate staff, and who is actively co-operating in the work. The Southern third, that is, the British section, under a British engineer-in-chief, from the Southern border of Shan-tung to Yang-tsze, is making no progress whatever. The managing director, who is a native of Canton and has been educated in America, is effectively preventing the work of construction.

Although the contract is signed and the work is to be completed in four years, an official report, dated December 5th, states that the survey has been completed, but that no rails have been ordered, no sleepers purchased and no earth-works constructed. The managing director, instead of residing on the railway, frequents Shanghai, and has been seen only once by the chief engineer in the course of two whole months. Sir John Jordan, the British Minister at Peking, has the matter in hand, and a foreign representation has been made, but owing to the mourning of the Court, diplomatic intercourse in Peking is much hampered.

#### Bank Accused

Knoxville, Tenn., December 31.—The Knoxville Water Company to-day filed a bill in the Chancery Court here against the East Tennessee National, the leading bank of this section, seeking a decree for some \$2,300 and charging that in law the bank has made itself a party to the embezzlement of the cashier of the Knoxville Water Company, Isaac C. Martin, who is now a fugitive from justice, short \$8,000.

Martin had deposited several big checks drawn by parties in favor of the Knoxville Water Company in his own name at the bank.

The water company kept its deposits in the Third National and claims that in receiving this money and permitting Martin to check against it as he did the bank was guilty of fraud and is liable to the water company.

The bill is said to involve an entirely new theory of law.

#### New Jersey Banks

According to the quarterly report of State Banking Commissioner Watkins, of New Jersey, the 26 savings banks in New Jersey have \$35,555,102 invested in bonds and mortgages; the 75 trust companies have \$28,829,051, and 19 state banks have \$551,280 invested in the same class of securities. The report shows for the savings banks, \$92,489,364 due depositors. The trust companies have \$62,900,957 in time deposits, \$1,743,535 in time certificates of deposit, \$68,940,350 demand deposits, \$1,664,243 demand certificates of deposit, \$227,448 certified checks, and \$362,197 outstanding treasurer's checks. The 19 state banks have demand deposits of \$10,059,685, time deposits of \$3,110,345, demand certificates of deposit \$38,330, time certificates of deposit \$76,291 and certified checks \$30,084.

#### The Inter-Mountain State Bank

The Inter-Mountain State Bank of Crawford, Ida., reports capital of \$10,000; surplus \$1,000 and deposits of \$12,000. L. M. Gorton is president; T. L. Worthington, vice-president; H. C. Sims, cashier, and J. D. Patterson, assistant cashier.

A new building is to be erected by the Empire Bank and Trust Company of Lewistown, Mont., at a cost of \$30,000.



### "The Trail of the Lonesome Pine"

Many of the best literary authorities of the country claim that John Fox, Jr.'s, new novel, "The Trail of the Lonesome Pine" is the greatest novel of the year. It is a love story of fire and passion and deep sentiment amid the feuds and fighting of the Kentucky mountains. The peaceful life of the remote Kentucky mountains, the feuds and fights of the mountaineers, the intensely dramatic trial of Bad Rufe Tolliver and its outcome, with the love story binding it all into one intense romance, are described as only John Fox can describe them. In this, his greatest story, he rises to a power of description, to an expression of dramatic force and profound feeling that make a novel which exceeds in strength and beauty even "The Little Shepherd of Kingdom Come."

Of this story the New York Times says: "Mr. Fox has written one of the most charming stories in the world. Here is a romance of the Southern mountains, every page of which is delightful reading, every one of the characters in which—though some are dare-devil outlaws—is a welcomed new acquaintance, and from the reading of which every man and woman must arise with the feeling that the world is still the right sort of a place, and that love and honor are as fine things to-day as they ever were in the most romantic and chivalrous of ages."

Critics generally proclaim it is the greatest of modern novels.

Published by Charles Scribner's Sons, New York.

The State Savings Bank of Springfield, Mo., has increased its capital stock from \$25,000 to \$50,000.

## Postal Banks Growing

Washington, December 30.—The Philippine scouts are highly commended, the bill to amend the Philippine tariff act now pending in the Senate is endorsed, encouraging progress in the Philippines and the maintenance of peace and order in Cuba throughout the year are announced in the annual report of Brigadier General Clarence R. Edwards, chief of the Bureau of Insular Affairs, which was made public to-night.

Reference is made in the report to the bill which passed the House at the last session, but was still pending in the Senate before committee when Congress adjourned, to provide free entry into the United States of Philippine products, with certain exceptions, and free entry of United States products into the Philippine islands, and free trade between the United States and the Philippines without exceptions after April 11, 1909.

The report says the friends of the measure are entirely agreeable to the inclusion of a clause limiting Philippine sugar to be admitted under its provisions to 400,000 tons annually. This, the sugar people admit, would be sufficient to restore some of the former prosperity to the sugar interests in the islands. A reduction of the present duties on tobacco, the report suggests, would afford encouragement of which producers in the islands now stand so seriously in need.

In the postal savings bank part of the Bureau of Posts, there is shown a steady increase of business, and the institution has been

well received by all classes. Of the depositors 50 per cent are Americans and 40 Filipinos. The separate deposits range from a few centavos to over 5,000 pesos.

Excess of insular expenditures over revenues during the last fiscal year was \$570,524.

### "The Marooner" by Charles Frederick Holder

Mr. Holder has given us some of the cleverest books in print on sea faring subjects. "Big Game of the Sea" and "Log of the Sea Anglers" are of the better known. "The Marooners" is a collection of tales, beginning with the capture of an "abandoned ship" off Key West. Then to the Canadian woods where the chapters describe a young painter's life in trying to follow the wonderful changing Lorelei lights over sea and mountains, are beautiful, while the story of the half-frozen newsboy who saw "the sailor man get off the ship at the corner of Broadway," in the great blizzard of 1848, taken by itself is perfect in its way.

Not the least interesting part of the book is the preface, in which the author, (himself an old sailor and ex-midshipman of the United States frigate Dale) who has "known many wreckers, good men and true," tells us that the wreck of the old ship that came across the barrier reef (as described in the story) was visited by himself and could be seen as late as 1867 at Garden Key.

Published by B. W. Dodge & Co., New York.

### The Peoples Bank of Muskogee

The Peoples Bank and Trust Co., of Muskogee, Okla., is the title of a new enterprise. Capital \$50,000. W. F. Esco is president; J. B. McCullah, vice-president, and J. E. Johnson, cashier.

## Half a Million Dollars of Currency Destroyed Yearly

The Treasury reckons that about one-half million dollars' worth of paper currency is lost or destroyed in one way or another in this country every year—that is to say, either lost for all time or else spoiled to such an extent as to be impossible of redemption.

The methods adopted for spoiling money are as queer as they are varied. For example, there was a woman out in Indianapolis, not long ago, who, in some way unexplained, got \$10 worth of greenbacks mixed up with the vegetable "greens" which she was preparing for dinner. The notes were boiled to an unrecognizable mass, and the treasury at Washington, to which they were sent in the hope that they might be redeemed, could do nothing with them, being unable to recognize the remains.

Then there was the unhappy father of a Philadelphia urchin, who forwarded by mail a few strips of greenish paper and a score of little pellets of the same material. He explained that they represented \$20 in bills, which his boy had torn to pieces, rolling them into balls and blowing them through a glass tube at the family cat, the canary bird and the housemaid. This was not such a hopeless case, and the loser got some of his money back.

#### "In the Wash," \$260

A resident of Rochester sent a mass of pulp which, he said, was \$260. He had gone to bed with the money in the breast pocket of his nightie for safe keeping. Next morning he forgot about it and went off to business. Meanwhile his wife sent the night shirt to the laundry, from which it was recovered after being for some time in a revolving cylinder full of water, soap and unasorted garments. On being examined at the treasury those of the bills that were in best condition were found to be split, the faces separated

from the backs. Nevertheless, the whole amount was identified and redeemed.

For quite a while a Brooklyn shopkeeper named Brendel was robbed by a mysterious thief. Every night cash amounting to from \$1 to \$5 was missing from his till. It was always paper money that was taken; the thief did not seem to care for silver. A watch was set, but the stealing went on just the same. One day a carpenter was hired to make some alterations. Incidentally to knocking down a partition he came upon the robber's nest, which contained five young rats and the remains of \$60. Part of it was redeemable.

#### A Goat Ate Thirty Dollars

A farmer, residing near Ogden, Ia., drove into town one day, stopped at the hotel, tied his horses and went into dinner, leaving his coat in the wagon. When he came out he examined the coat and found six \$5 bills missing. He accused a passer-by of having stolen the money. The passer-by denied the charge, declaring that the bills had been eaten by a goat. He pointed out the goat and said that he would pay the amount of loss if the cash was not found in the animal's stomach. It was necessary of course, to sacrifice the goat, but sure enough an autopsy disclosed the farmer's "wad," which was forwarded to the treasury.

A stockman near Galveston, Texas, sold a bunch of cattle for \$470. He put the amount in a wallet without folding the bills, so that there ends stuck out. Later in the day, while busy at something, he threw his coat upon the ground in a cow lot. Probably the wallet fell out. At all events soon afterward a yearling calf was discovered in the act of eating the money, of which it had already swallowed all but \$210. The only way to recover it was to kill the calf, whereupon

the \$260 extracted from the animal's stomach was sent to Washington. All of it was redeemed.

#### Burned in Train Wrecks

When there is a railroad collision, followed by fire, the express car is not infrequently destroyed, and with it the express safe containing more or less money. Such safes are not fireproof. It is customary in cases of the kind to forward them bodily to Washington, without opening them. Of all such instances on record the worst one was one in which a few years ago a passenger train and a freight train loaded with coal tried to pass each other on the same track in a tunnel in Kentucky. The experiment was not successful, and the wreckage, with the help of the coal, burned thirty hours, during which the tunnel was a literal furnace. In the express car of the passenger train was a safe containing \$1,600, of which amount \$700 was eventually redeemed.

The currency of the United States is printed on a very superior and tough quality of linen paper. When burned it does not look like ordinary burned paper, but almost like burned linen cloth. It may be reduced almost to literal ashes, and yet, as above suggested, be not hopeless of identification.

### The Boston Money Market

The Boston money market is very quiet, so far as new business is concerned. About the only demand is for call and short time, and for these loans, rates are firmer. Borrowers are somewhat more anxious to protect themselves over the year, and lenders, on the other hand, are more disposed to go strong over that period. Call money ranges from 3 to 3½ per cent. For time money, 4 per cent is practically the minimum for all dates.

The Farmers Savings Bank, of Struble, Ia., is a new institution. Capitalized at \$10,000. Henry Becker is president; John McMahon, vice-president, and P. H. Becker, cashier.



### Elected President of Detroit Bankers Club

George H. Barbour was elected president of the Bankers' Club, of Detroit, at the annual banquet and meeting at the Hotel Cadillac recently. Mr. Barbour succeeds John H. Johnson, who presided at the event. Col. Fred E. Farnsworth, secretary of the American Bankers Association, who was secretary and treasurer of the Bankers Club for eight years, is succeeded by John W. Staley, assistant cashier of the First National. Hamilton Dey was elected vice-president. Emory W. Clark and Charles A. Dean were elected members of the executive committee.

George E. Roberts, president of the Commercial National, of Chicago, and formerly a director of the United States mint, was the principal speaker of the evening. To overcome the inelasticity in the national currency system, Mr. Roberts proposed the organization of a central bank of issue.

"There are two general plans for an elastic currency," Mr. Roberts said, "one contemplates issues by all the banks of the national system against their ordinary assets in their own possession, and looks for control to a system of rapid current redemption through a system of clearing houses conveniently located over the country. It has been indorsed by the American Bankers Association, but it is a significant fact that practically all the other important countries of the world have given a deliberate decision against that plan and in favor of the other, and that other is the central bank of issue. Instead of scattering the note-issuing function among a multitude of small banks, it is centralized in one great, strong semiofficial institution, immediately under the eye of the government and under the scrutiny of the whole financial world.

"Whenever a central bank has been proposed for this country, objections have been raised that we have had experience with such an institution; that it got into politics and probably would again; that it would be in the nature of a monopoly, and that we have developed a system of independent local banks and that it would be injurious and unfair to them to establish an overshadowing and competing institution.

"All of these objections, I believe, could be met in the organization. I would not myself advocate the establishment of a central bank as an independent, competing institution; but I believe that it might be organized into the national banking system, as an agency through which that system might perform certain services which the individual banks are not so well qualified to perform.

"The essential feature of the Central bank plan is that of a central organization of some kind, which will stand behind the whole banking and business situation with the power of note issue—the ability to actually increase the supply of lawful money when needed, and to take over the ordinary commercial assets of a bank and advance currency on them. The natural impulse of the scattered banks to take care of themselves always aggravates the dangers of the situation."

### One of the Wild Widows

"The Wild Widow" is the title of a new book published by the Empire Book Co., New York. It is English and by an English woman, Gertie de S. Wentworth-James. Concerning it the Cincinnati Times-Star says: "Let us introduce 'The Wild Widow.' She comes from England, where Paul of 'Three Weeks' lived. Gertie de S. Wentworth-James is the authoress. It is frankly an unusual story that comes perilously near the jumping-off place into the realms of unclad and virgin realism. It is passionate, palpitating and ingenious. The plot is unusual and the English readers liked it much."

The Milwaukee Free Press says: "'The Wild Widow' is well named. Katherine Orlison, with her striking looks and red hair, is the adventuress of imagination and originality. Her friend, Honora, was one of the true feminine type, Katherine being one of whom it was sure to be said that the gray mare was the better horse. Between them these ladies contrive to juggle with some of the deadly sins and to fracture several of the commandments, and when at last it turns out that none of the ten is broken beyond repair, nobody will be more justly surprised than the reader of this extraordinary tale."

## Insurance of Bank Deposits

"Insurance of Bank Deposits" is the South Dakota idea, to be expressed in a new state law this winter and to be carried to Washington by Governor Coe I. Crawford, who will be elected United States senator at this winter's session of the legislature.

And this is to be recognized as republican doctrine in South Dakota, and will be advocated in the United States senate as republican doctrine when Crawford gets there.

Any charge of inconsistency with, or opposition to the position of President-elect Taft, who vigorously opposed Bryan's bank guaranty scheme, is answered with the declaration that the South Dakota plan is new and distinct from that put forth by the democratic candidate for president.

Governor Crawford, Governor-elect Vessey and other republican leaders of the state are being consulted in the preparation, now going on, of a bill which will give every state bank in South Dakota an opportunity to insure its deposits with the state.

Bryan's plan, like that of Oklahoma, proposes to compel all banks to qualify for a government guaranty of the deposits. The South Dakota law will create a department of bank insurance, probably attached to the office of the state examiner. It will be announced that the state is prepared to insure payment of the deposits of any bank that can pass the required examination. The conditions are expected to be so exacting that none but a perfectly solvent bank can obtain a state policy.

### Not Compulsory Guaranty

Governor Crawford recognizes that there is weight in Judge Taft's argument that compulsory guaranty would be unfair to the honest and strong bank, when the reckless or weak bank is given equal protection and thus made equally attractive to depositors.

But it is in the practical administration of the two methods that Governor Crawford and Governor-elect Vessey find the most difference between the plans. Under a compulsory guaranty, each bank would be obliged to pass the examination or go out of business. This would subject the examiner to the alternative of recognizing a bank as entitled to a state guaranty, or of closing its doors. This, it is argued, would prove most embarrassing and could not be operated in justice both to the banks and to the state, for the reason that often banks are not exactly insolvent and yet are in such a condition that the state would be reluctant to assume responsibility to the depositors.

In the case of insurance of bank deposits, however, the examiner could maintain a high standard, by rejecting peremptorily all applications for insurance from banks not in shipshape condition. Thus, it is argued, the system would have the effect not only of placing a premium upon good banking, but of encouraging all banks to better themselves.

"In practical operation," says Governor

Crawford, "insurance of bank deposits would be used quite as extensively as a form of compulsory guaranty. Every bank obtaining a policy from the state would put in its front window a placard something like this:

"'Deposits of this bank insured with the state of South Dakota.'

"And I think it would be found that in a short time its competitor would apply for state insurance. Even the banks in the small towns compete with those in neighboring places, so that a well guarded system of insurance of deposits would speedily be accepted by practically all of the state banks."

### Good Books from L. C. Page & Co.

The cleverest books come from L. C. Page & Co. of Boston, at this season of the year. One of them is an addition to the famous "Roses of St. Elizabeth Series" and is "O-Heart-San," the story of a Japanese girl. The romance is by Helen Eggleston Haskell, who wrote the famous "Billy's Princess" and the illustrations are all in colors by Frank P. Fairbanks. The heart of any American girl will be delighted with a copy of the beautiful book, and the more beautiful heroine O-Heart-San.

W. S. Monroe, who wrote "Turkey and the Turks" has furnished Page & Co. with "In Viking Land," bound in enameled cover and illustrated very fully by photogravure. Viking Land includes "Norway; its people, its fjords and its fjelds." The illustrations are from special photographs, and help to make the splendid book a complete presentation of this wonderful country with its mountains, ice-fields, water falls and fjords. The human interests are uppermost—the people, their habits, customs, traditions, their developed and developing civilization. The geography of the country gets a special chapter, but the viking age will appeal to most persons as of chief interest. The new kingdom with its new king, are fully and fairly treated. Religious, folklore, music, traditions, literature, painting, sculpture, and the fine arts are interesting subjects faithfully treated. For those who would read further an appendix and annotated bibliography are included. Sells at \$3.00.

"The Travel Lover's Library," published by Page & Co., covering a score of countries and cities, has an important edition this year in "Old Edinburgh" in two handsome volumes. The volumes are of Frederick W. Watkey's and contain 82 illustrations from rare and valuable old paintings, prints and from photographs. No city in the world is a serious rival of "Old Edinburgh" in interesting memories. The covers of the two volumes have the Castle in gold with a deep blue sky in enamel. The coat of arms is in its real colors. The volume can have no other effect, more marked, perhaps, than in its stimulating influence upon travel. To read the volume is to want to go to Edinburgh. The author has not attempted a tiresome "whole history" of the famous city but gives the principal and interesting things with an account of the manners and customs of her old-time citizens. Index and bibliography are included. The two splendid volumes are but \$3.00.

### The Farmers and Merchants State Bank

The Farmers and Merchants State Bank of Jerome, Ida., has been incorporated and is capitalized for \$15,000. It is the intention to change to a national bank in the spring. R. S. Fraser is president; J. M. Hall, vice-president; O. Z. Burkhead, cashier; Paul R. Kartzke, secretary. The bank is located in the J. M. Hall building.

The Hudson Realty Company has declared the regular quarterly dividend of 2 per cent. Books closed December 21st and reopen January 2d.



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:: Royal Insurance Building .  
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EDWIN F. MACK, Vice-President and Cashier  
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Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address: ADDING MACHINE, care The Chicago Banker.

Four high grade typewriters, two in nearly new condition, and all in good serviceable working order. One or all at a low price. Address: TYPEWRITER, care Chicago Banker.

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Wanted, a man with \$200,000 to \$300,000 available cash in the organization of a banking, theatre and office building enterprise located in a good town near Chicago. Chance to make money and secure life position. Best of references given. Address: A. M. 202, The Chicago Banker.

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FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

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Money to loan in sums to suit on Real Estate, City or Country, anywhere in the United States or Canada, at six per cent. interest. Two per cent. commission charged for placing loans. Will also make loans on yachts and vessel property. Address: A. H. CRAWFORD, R. F. D. Route One, Box 60, Ellicott City, Maryland.

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# The New La Salle Hotel



## CORNER OF GRAND BALL-ROOM

The prospect for the A. B. A. convention to open the New La Salle Hotel with its 1909 Chicago convention looks promising. The dining room features are fifty per cent larger than those of any existing Chicago hotel, and its ball-room is to be in a class by itself. There will be sleeping rooms for 1400 persons and none but bankers permitted to register. If it all works out, the event will be the greatest in the proud history of the American Bankers Association.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

JANUARY 9, 1909

Entered as Second-Class Matter January 15, 1903, at the  
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10 CENTS A COPY

## American Trust

Takes over the nonsuccessful profit sharing  
Mutual Savings Bank of this city  
with its two millions of  
deposits.

President Edwin A. Potter, of the American Trust and Savings Bank of this city, has announced the taking over of the business and deposits of the Mutual Savings Bank, which was started three years ago upon the profit sharing plan. The merger was approved at the annual meeting of the Mutual directors on Monday and the previously prepared announcements were sent out at once. The terms of the merger were not made public, but Mr. Potter explained that the interests of the Mutual stockholders had been liquidated. The Mutual is capitalized at \$250,000, Lawrence Heyworth, the president, being the largest stockholder, with 600 shares of the par value of \$100 each.

The total resources of the Mutual amounted in November last to \$2,662,773.17, an amount which is approximately the same as the resources of the bank to-day. The total resources of the American Trust amount to \$34,631,874.90. The deposits of the Mutual amount to about \$2,000,000.

The plan on which the Mutual was based was that after 6 per cent annually had been paid to the stockholders, one-half of the remainder of the earnings for the year should be divided among the stockholders and the depositors. The only payment ever made under this plan, however, was in 1907, when one-half of per cent was divided among the stockholders and the depositors. The Mutual Bank differed from other profit sharing banks in this country in that it had stockholders. It is stated that it was unique among American financial institutions.

Mr. Heyworth will not become an official of the American Trust and Cashier Edgar F. Olson will not take other than temporary employment in helping with the conversion of the business. Wm. J. Henley, a director, will become a director of the American Trust. He is president of the Chicago and Western Indiana railroad and will bring strength to the already able board.

The following was in part the formal statement of the Mutual Bank:

"The stockholders and directors of the Mutual Bank have felt for some time that the Mutual plan of dividing profits with depositors, beyond the regular 3 per cent dividends on savings deposits, could not continue and the bank be operated on conservative lines, unless the capital stock be largely increased, which was not an easy task owing to the small promise of dividends to investors who might otherwise feel disposed to buy additional stock, and your stockholders therefore voted to discontinue the profit sharing plan."

The directors of the American Trust are: Joy Morton, E. H. Gary, E. P. Ripley, Theodore P. Shonts, John F. Harris, T. P. Phillips, W. H. McDoel, Charles H. Thorne, E. J. Bufington, William Kent, Gilbert B. Shaw, Benjamin Thomas, James R. Chapman, Edwin A. Potter.

The bank was established in 1889 with a capital stock of \$3,000,000. Its surplus and undivided profits December 31, 1907, amounted to \$2,000,000. In 1903 it paid 6 per cent dividends and 14 per cent in 1904. In the three succeeding years it paid 8 per cent dividends, and during the year 1907 its stock ranged in price from \$275, the high mark, to \$200.



W. WADSWORTH WOODS  
Keyser, West Virginia  
Cashier Peoples Bank, and one of the "Live Wires" West  
Virginia Bankers Association



F. T. JOYNER  
East St. Louis, Ill.  
President Illinois State Bank

## Merchants Loan Meeting

At the yearly meeting of the Merchants Loan & Trust stockholders of this city, the incumbent board of directors was elected. Edward L. Ryerson was substituted for Albert Keep, deceased. The directors re-elected the present official staff.

## F. T. Joyner

At the annual election of officers of the Illinois State Bank of East St. Louis, Ill., held Monday, F. T. Joyner was chosen president to succeed J. C. Van Riper, and James P. Combs was elected cashier to succeed Mr. Joyner. This bank recently purchased the City National, and Monday Congressman Pleasant T. Chapman, of Vienna, Ill., who was the largest stockholder in the City National, was elected a director of the Illinois State. The former cashier of the City National, R. E. Gillespie, was elected vice-president, as was Paul W. Abt, who had been first vice-president of the institution for several years. The directors follow: W. H. Elliott, H. S. Kramer, H. J. De Haan, G. G. Heller, M. V. Joyce, P. T. Chapman, W. E. Nims, T. L. Fekete, C. B. Goedde, Dr. H. C. Fairbrother, R. E. Gillespie, G. S. Maddox and F. T. Joyner. Robert P. Munger was elected secretary and will have charge of the trust department of the bank.

## Northern Trust Meeting

The annual meeting of the shareholders of the Northern Trust Company of this city was held Monday at the office of the company at noon. The following directors were re-elected: A. C. Bartlett, William A. Fuller, Ernest A. Hamill, Marvin Hughitt, Charles L. Hutchinson, Martin A. Ryerson, Albert A. Sprague, Solomon A. Smith, Byron L. Smith.

Five hundred thousand dollars was transferred from undivided profits to the surplus fund, the surplus now standing at \$1,500,000, the same amount as the capital stock.

## Pittsburgh Stock Exchange Election

The annual election of officers of the Pittsburgh Stock Exchange took place Monday, and resulted as follows: President, John W. Crawford; vice-president, Robert A. Orr; treasurer, John M. Askin; directors, N. R. Evans, A. C. Robinson and H. J. Lotz; arbitration committee, E. Fink, Henry M. Long, S. Fritz, W. H. Watt and W. H. Campbell.

## Chicago Currency Movement

The currency shipments to the interior from Chicago last month were heavy, but are \$2,500,000 less than a year ago. The receipts from the country are the same as a year ago, or about \$6,000,000.

## Illinois Trust Meeting

At a meeting of the Illinois Trust & Savings Bank of this city, the directors re-elected the retiring officers. John W. Knight was elected as assistant cashier. At the annual meeting Monday all the retiring directors were re-elected.

## Chicago Bank Clearings

December bank clearings in Chicago increased 39.12 per cent, against 24.2 per cent increase for November. All other months decreased, making the year's decrease about 2 per cent.

For the week, \$227,263,731.



Capital,  
Surplus and  
Profits  
\$7,000,000

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
\$69,000,000

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Mercantile Firms and Individuals

AMPLE RESOURCES COURTEOUS TREATMENT SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$40,000,000

### OFFICERS

GEORGE E. ROBERTS . . . PRESIDENT GEORGE B. SMITH . . . ASS'T CASHIER  
JOSEPH T. TALBERT . . . VICE-PRES. HARVEY C. VERNON . . . ASS'T CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES. H. ERSKINE SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES. WM. T. BRUCKNER . . . ASS'T CASHIER  
NATHANIEL R. LOSCH . . . CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty years of continuous  
service and growth

## THE FIRST NATIONAL BANK OF MILWAUKEE

UNITED STATES DEPOSITARY

Capital - - \$2,000,000  
Surplus and Undivided Profits 700,000

FARMERS & MILLERS' BANK, 1853 FIRST NATIONAL BANK, 1863  
FIRST NATIONAL BANK (Reorganized), 1882

FRED VOGEL, Jr., President  
WM. BIGELOW, Vice-President OSCAR KASTEN, Asst. Cashier  
FRED T. GOLL, Vice-President A. W. BOGK, Asst. Cashier  
HENRY KLOES, Cashier E. J. HUGHES, Asst. Cashier  
W. C. HAAS, Mgr. Foreign and Savings Dept.

### DIRECTORS

CHAS. F. PFISTER FRED VOGEL, Jr. H. AUGUST LUEDKE  
GEO. P. MILLER JOHN I. BEGGS CHARLES L. MCINTOSH  
WM. BIGELOW WALTER ALEXANDER ROBT NUNNEMACHER  
NATHAN GLICKSMAN ALBERT O. TROSTEL FRED T. GOLL  
A. K. HAMILTON EDWARD A. UHRIG WILLIAM WOODS PLANKINTON

## The Live Stock Exchange National Bank of Chicago

Capital - - - \$1,250,000  
Surplus and Profits 400,000

### OFFICERS

S. R. FLYNN, President  
J. A. SPOOR, Vice-President G. A. RYTHUR, Cashier  
G. F. EMERY, Ass't Cashier

### DIRECTORS

J. A. SPOOR ARTHUR G. LEONARD SAMUEL COZZENS  
GATES A. RYTHUR EDWARD MORRIS  
J. OGDEN ARMOUR JAMES H. ASHBY S. R. FLYNN

Volume of business for year 1908 exceeded \$1,200,000,000

## Bankers National Bank

MARQUETTE BUILDING, CHICAGO, ILLINOIS

Capital, Surplus and Profits \$3,250,000

### COMPARATIVE STATEMENT SHOWING INCREASE IN DEPOSITS:

MAY 14, 1900 . . \$9,465,695.70 MAY 14, 1904 . . \$13,431,017.80  
MAY 14, 1908 . . \$20,248,161.43

### OFFICERS

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON, . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier

### DIRECTORS

MILTON H. WILSON DANIEL H. BURNHAM CHARLES H. WEAVER  
MICHAEL CUDAHY RICHARD C. LAKE CHARLES T. BOYNTON  
HEBBERT F. PERKINS ROBERT M. WELLS FRANCIS A. HARDY  
JAMES W. STEVENS EDWARD S. LACEY JOHN C. CRAFT

FOREIGN EXCHANGE, COMMERCIAL CREDITS, CABLE TRANSFERS, CIRCULAR LETTERS  
FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD

New Business Desired and Unexcelled Facilities Offered



R. T. FORBES, President  
WM. A. TILDEN, Vice-President  
GEORGE M. BENEDICT, Cashier  
JOHN FLETCHER, Assistant Cashier  
J. C. MORRISON, Auditor

### DIRECTORS:

Edward Tilden M. F. Rittenhouse R. T. Forbes  
Wm. A. Tilden Wm. H. Brintnall



# Mainly About Banks and Bankers

THE handsomest letter opener ever sent out by a bank is that being distributed by the Drovers Deposit National of this city. R. T. Forbes, president, with the famous bull's head for a handle. The "white face" is perfect and the well known "quick service" monogram of the bank is in gold relief upon an old ivory blade. President Forbes is quite as much of an enthusiast upon the benefits of advertising as upon the subject of golf and trap shooting.

SNELSON CHESNEY, president of National Stock Yards Nat., was in the city for a brief holiday visit. "Deposits high and business booming" is his report.

THE postal bank bill is attracting attention in Missouri and other states where the number of state banks exceed by large figure the number of national banks. The reason is obvious. The redepositing by the government would benefit only the nationals. The following trite opinions from two eminent St. Louis bankers will be read with interest:

CHARLES H. HUTTIG, president Third National, said: "I am opposed to the postal savings bank because it will have a tendency to draw the banking business, an economic enterprise, into politics. I understand it is the plan for the government to redeposit the funds intrusted to it in the national banks. These, in too many cases, depend upon the recommendation of the senators and representatives of their state in order to obtain government deposits. Under an enlarged system of national deposits, increased opportunities for this evil would be offered. I see no reason for any such extraordinary innovation in the banking business of the country. Our present banking institutions, as was shown in the recent severe panic, are perfectly capable of handling the business of the nation. What we need is a few minor reforms in banking and an improved currency system. To this end the Congressional Monetary Commission is at work at present, aided by the Currency Commission of the American Bankers Association."

A. O. WILSON, Vice-President State National, and Treasurer Missouri Bankers Association, said: "There is almost unanimous opposition to the postal savings bank idea on the part of the bankers of Missouri.

"They are agreed in feeling that there is no occasion for the government to enter banking in competition with them, as they feel they are furnishing sufficient banking facilities. The country banks believe they will suffer most under the proposed new system, as the deposits now intrusted to them will be gathered by the government and placed, they fear, in the large city banks.

"Another point is that there are only 110 national banks in Missouri, while there are about 1,000 state banks. The latter would be entirely excluded, I understand, from participation in the deposits of the postal savings banks, and their business could not help but be deeply disturbed. The bankers do not favor any plan which would put the government into the banking business in competition with themselves. If the government is to be in the banking business, receiving deposits, and redepositing or extending loans, serious trouble would certainly be precipitated, especially in view of the political influences which might from time to time enter into the conduct of the affairs of the proposed system."

THE State National, of St. Louis, is taking on new life and now shows deposits of over twelve millions.

DANIEL G. WING, president of the First National, Boston, spent the holidays with his family in Davenport, Iowa, where Mrs. Wing formerly resided. Stopping at Chicago a day on his way back to Boston, Mr. Wing stated that financial conditions were first rate in New England and that the outlook for the future was promising. The First National occupied new banking quarters the first of last July opposite the Federal building, in the heart of Boston's business and financial district. At that time their deposits were \$40,000,000; they are now nearly \$55,000,000.

PRESIDENT WING is a splendid example of the Western boy who has made his way financially in the East. Formerly Mr. Wing was connected with the First National, at Lincoln, Nebraska, and Charles G. Dawes brought him to the Republican National committee headquarters in 1896 and made him the cashier and accountant of these headquarters when vast sums were being expended in the campaign of that year. After the election and Mr. Dawes was appointed to the comptrollership, Mr. Wing was made bank examiner and assigned to the New England district. At the time of the disastrous failure of the Globe National of Boston, he was placed in charge of the affairs of that institution, and the record made there, as well as the reputation for thorough and efficient service as an examiner, resulted in his being offered the vice-presidency of the old Massachusetts National Bank. Later on he was elected president and brought about a consolidation of two or three of Boston's solid financial institutions under the name of the First National.

OUR old friend John Schuette, of Manitowoc, is commended to the new "Bank Deposit Guarantee Journal," just started at Vinita, Oklahoma, as one of the ablest in the field of writers on deposit insurance. Likewise the new Volume I, Number 1 of the Journal will delight Mr. Schuette.

FIVE states, Indiana, Ohio, Minnesota, Montana and North Dakota, gave their electoral vote to Taft, but elected democratic governors. It is a mystery how Mr. Bryan can fail to understand so strong a hint as to the habitat of the next democratic favorite son.

WHEN your bank gets "anonymous" letters don't hire a private detective agency unless you want the letters to continue. This is one way of promoting business and works well upon sensitive society women and elderly rich men. Banks ought to know better. "Attempts" upon bank safes and private houses often are made in the interests of the "private watch" service.

H. N. TINKER, the active vice-president of the Union Bank & Trust Company of Houston, reports a prosperous year for his bank and for the Southwest generally.

I. B. TIGNETT, over at Jackson, Tenn., has a bank of the same name as Mr. Tinker's and reports much the same for his state in the way of good times. Bear these two young men in mind—Tignett and Tinker. They both have big futures.

THE Jefferson County Savings Bank, of Birmingham, Ala., is a gem or a gold mine,

as you choose. It has \$100,000 capital with a surplus of nearly double that amount. The deposits are a million and a quarter and the rate on savings is 4 per cent. The dividends are 12 per cent a year. Christian F. Enslen is president and Eugene F. Enslen is cashier.

THE name of a bank and the name of its location seldom smack so much of novelty as do these: Tishomingo Banking Co. of Iuka, Miss. The bank is but two and one-half years old but makes a good report. On a capital of \$25,000 the deposits are above a hundred thousand and "no overdrafts allowed."

THIS is the way President James H. Faircloth writes of his bank: "Open for business two years and five months, paid five semi-annual dividends of 5 per cent each, do not try to do all the business in North Mississippi, but always take care of such business as is safe and profitable. We issue no interest bearing certificates, have never restricted payments at any time, always meet every demand promptly, receive deposits payable only on demand, create no enterprise, but foster at all times legitimate enterprise to that extent that is conservative and safe, always looking to the end that it must be a SUCCESS and not a FAILURE, and assisting all customers in a safe way as to counsel and advice together with their reasonable wants as to means when needed. We desire the name of every man, woman and child in Tishomingo county to be on our books. If you have no account with us, start one at once, we can help you, and you can help us."

CASHIER.

## Chicago Board of Trade Election

John A. Bunnell, of the firm of Hately Bros., Monday was unanimously elected president of the Chicago Board of Trade to succeed Hiram N. Sager, who has held the office for two terms. He received 925 votes.

John C. F. Merrill, of Merrill & Lyon, defeated R. D. Richardson for second vice-president, the vote standing 556 to 341.

There were ten candidates for the five directorships, those chosen to serve for three years, with the vote cast, being James C. Murray, 682; Ernest G. Brown, 575; C. F. Schneider, 492; John C. Wood, 491, and Charles P. Randall, 490. The defeated candidates were James Pettit, James B. Carter, Mark Bates, Willis Counselman, and Edward P. McKenna.

## On Trial Second Time

Pittsburgh, January 4.—J. B. F. Rinehart, former cashier and vice-president of the defunct Farmers and Drovers' National of Waynesburg, Pa., was placed on trial in the United States District Court to-day and a jury to try the case was secured during the first hour. When Rinehart was tried a few weeks ago in the County Court of his home town on a forgery charge growing out of the bank wrecking, three days were occupied in securing a jury and 300 men were summoned in the several venires. The jury finally disagreed and a mistrial resulted. It was charged in open court after the jury disagreed that some of the jurors had been bribed.

## First National of Plains

C. H. Rittenour has been elected acting cashier of the First National of Plains, Mont.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
R. M. McKINNEY, Cashier  
THOS. JANSEN, Asst. Cashier  
WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

AMERICAN TRUST BUILDING

DEPOSITS \$27,000,000

## CORN EXCHANGE

CAPITAL - - \$3,000,000  
SURPLUS - - \$3,000,000  
UNDIV. PROF. \$1,196,000

NATIONAL  
BANK . .

## OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice Pres.  
D. A. MOULTON, Vice-Pres.  
CHAUNCEY J. BLAIR, Vice-Pres.  
FRANK W. SMITH, Cashier

JOHN C. NEELY, Secretary  
B. C. SAMMONS, Asst. Cashier  
J. E. MAASS, Asst. Cashier  
JAMES G. WAKEFIELD, Asst. Cashier

## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

### DIRECTORS

Charles H. Wacker  
Clarence Buckingham  
Isaac G. Lombard  
Edward A. Shedd  
Edward B. Butler

Charles H. Hulburt  
Edwin G. Foreman  
Frederick W. Crosby  
Chauncey J. Blair

Martin A. Ryerson  
Benjamin Carpenter  
Charles L. Hutchinson  
Watson F. Blair  
Ernest A. Hamill

## THE NORTHERN TRUST COMPANY

N.W. CORNER LASALLE AND MONROE STREETS  
CHICAGO

### OFFICERS

BYRON L. SMITH  
PRESIDENT  
F. L. HANKEY  
VICE PRES.  
SOLOMON A. SMITH  
2ND V. PRES.  
THOMAS C. KING  
CASHIER  
ROBERT MCLEOD  
ASST. CASHIER  
G. J. MILLER  
ASST. CASHIER  
ARTHUR HEURTLEY  
SECRETARY  
O. EDMONDS  
ASST. SECY.  
H. S. ROCKWELL  
ASST. SECY.  
EDWARD C. JARVIS  
AUDITOR



### DIRECTORS

A. C. BARTLETT  
WILLIAM A. FULLER  
ERNEST A. HAMILL  
C. L. HUTCHINSON  
MARVIN HUGHITT  
MARTIN A. RYERSON  
ALBERT A. SPRAGUE  
SOLOMON A. SMITH  
BYRON L. SMITH

CAPITAL \$1,500,000

SURPLUS \$1,000,000

FOREIGN EXCHANGE BOUGHT AND SOLD  
TRAVELERS' LETTERS OF CREDIT  
BONDS FOR INVESTMENT CORRESPONDENCE INVITED

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital - - \$2,000,000  
Surplus and Profits 1,000,000

CHARLES G. DAWES, President

W. IRVING OSBORNE, Vice-President  
A. UHRLAUB, Vice-President

WILLIAM R. DAWES, Cashier

MALCOLM McDOWELL, Assistant Secretary

L. D. SKINNER, Assistant Cashier

WILLIAM W. GATES, Asst. Cashier

ALBERT G. MANG, Secretary

### DIRECTORS

A. J. EARLING, President Chicago, Milwaukee & St. Paul Ry. Co.  
P. A. VALENTINE, Capitalist  
ARTHUR DIXON, Pres. Arthur Dixon Transfer Company  
CHARLES T. BOYNTON, Pickands, Brown & Co.  
ALEXANDER H. REVELL, President Alexander H. Revell & Company

S. M. FELTON, Pres. Mexican Central Ry., Ltd.  
T. W. ROBINSON, Vice-President Illinois Steel Co.  
CHANDLER B. BEACH, C. B. Beach & Co.  
GEO. F. STEELE, Port Edwards Fibre Co.  
W. IRVING OSBORNE, Vice-President  
CHARLES G. DAWES, ex-Comptroller of the Currency



## The New Nebraska Banking Bill

Lincoln, Neb., January 4. Notice has been given out that a new banking bill is to be offered in the senate at an early session by Senator Volpp of Sumner. The movement is intended to forestall a guaranty act which is threatened. The new bill will put a stop to all wildcat and private banking and has a depositors' protective feature. Some of the main features of the bill are:

### Banking Board Established

Section I. There is hereby provided and established, a state banking board, with full power to grant charters to banking corporations in accordance with the provisions and requirements hereinafter set forth, or to refuse applications therefor when it shall appear in their judgment that the applicants therefor are unfit persons to conduct a banking business; to have general supervision and control over any and all corporations, partnerships, firms or individuals heretofore granted charters empowering them to conduct a banking business, or which may hereafter be allowed charters for the transaction of such business under the laws of this state; to appoint a secretary and such other clerical help as may be needed in the administration of the office; to appoint a corps of examiners of such number and ability as will enable them to thoroughly inspect all banks as hereinafter provided; to appoint such special agents as may be necessary in the closing up of the business of insolvent banks, and to levy and collect such assessments from the banks as may be necessary under the provisions hereinafter made and provided for the purpose of protecting depositors of failed banks from loss.

The membership of such board shall be comprised of the governor, the treasurer and the attorney-general of this state, all of whom shall hold such membership ex officio by virtue of their respective offices. Such banking board shall hold regular meetings at least once each month, and may be convened in special session at any time upon call of the president thereof. The governor of this state shall be ex officio the president of the state banking board and a majority of such board shall constitute a quorum for the transaction of business.

### Private Banking Under the Ban

Sec. II. Every corporation, partnership, firm or individual transacting a banking business under the laws of and within the state, and every building and loan association, and every other corporation, partnership, firm or individual attempting to, or pretending to receive moneys from the public and to care for such moneys in a fiduciary capacity, shall be subject to the provisions of this act, and regulated by the state banking board.

Sec. V. It shall be unlawful for any concern in this state to receive deposits, issue exchange, or in any way conduct a banking business without first having obtained from the state banking board, a charter as hereinafter provided, which charter shall be issued only to corporations organized for the specific purpose of conducting a banking business. No charter shall hereafter be issued unless the corporation applying therefor has an actual paid-in capital stock as follows, to-wit:

In towns or villages having a population of 500 or less, not less than \$15,000.00.

In towns or villages having a population of

### Senator Volpp to push an act placing all banking in the state under regulation and inspection, with a provision for protection of depositors :: :: ::

more than 500 and less than 1,000, not less than \$25,000.00.

In cities and towns having a population of as many as 1,000 and less than 2,000, not less than \$35,000.00.

In cities and towns having a population of as many as 2,000 and less than 5,000, not less than \$50,000.00.

In cities having a population of as many as 5,000 and less than 25,000, not less than \$75,000.00.

In cities having a population of as many as 25,000 and less than 100,000, not less than \$100,000.00.

### Severe Penalties Provided

Sec. VI. Any corporation, partnership, firm or individual attempting to transact a banking business, or to conduct a Building and Loan Association, or any other business involving the receiving of moneys from the public, and purporting to hold such moneys or credits therefor in a fiduciary capacity, not so chartered as set forth in Section V of this Act, unless already established prior to the taking effect of the same, shall be deemed guilty of a misdemeanor, and upon conviction therefor shall be subject to a fine of fifty dollars per day, for each day it may attempt to transact such business. The fine or penalty herein provided shall be recovered in any court of competent jurisdiction, and it is hereby made the duty of the attorney-general to enforce the fine or penalty herein provided.

Sec. VII. Every bank, and every corporation, partnership, firm or individual transacting a banking business within this state, shall make to the Banking Board, upon call of the Secretary, not less than four (4) reports each year, according to the forms which may be prescribed by said Board, which reports shall be verified in the case of incorporated banking companies by the oath or affirmation of the president, vice-president or cashier, and in addition by two of the board of directors, and in other cases, by the oath or affirmation of partner, member of the firm, or individual owner. But the officer administering the oath or affirmation to the person verifying such report shall be in no way interested in such bank as a stockholder, partner, member of the firm, or bank officer.

Sec. VIII. The report provided for in Section VII of this Act, shall state the amount of moneys loaned, the total amount of real estate and fixtures owned, the total amount of cash resources on hand and with reserve agents, the total amount of expenses, taxes and interest paid during the current year, and the total amount and nature of all other assets. The total amount of moneys loaned shall be classified in exhibits as follows, to-wit:

- a. Overdrafts.
- b. Secured by real estate.
- c. Loaned to directors and upon what security.
- d. Loaned to officers and employees and upon what security.
- e. Paper past due.
- f. Paper in process of collection by law.
- g. Bad debts.

h. Loans in excess of the amount permitted elsewhere in this act.

i. Loans upon certificates to other banks.

### Examiners to be Bankers

Sec. X. The State Banking Board shall appoint suitable persons, each having had at least three years' experience in the banking business, or with the affairs of the State Banking Department, to make an examination of and into the affairs of every bank, and every corporation, partnership, firm or individual transacting a banking business in this state, as often as shall be deemed necessary and proper, and not less than twice each year. But no person shall be appointed to examine the affairs of any corporation, partnership, firm or individual transacting a banking business, of which institution such person is a stockholder, officer, partner, member of firm, or employee. The number of such examiners to be appointed shall be left to the discretion of the State Banking Board, and they may also dismiss any examiner from his official position at any time for any cause excepting his political affiliation, it being the intention of this act to make such position of examiner nonpolitical.

Sec. XII. Examiners appointed under the provisions of this act shall receive compensation as follows: For the first year of service, eighteen hundred dollars (\$1,800.00), and for each additional year of service thereafter an increase of salary per annum of one hundred dollars, until a maximum salary of two thousand four hundred dollars is reached. Provided, that in the event any bank shall become insolvent, and it is shown that the examiner or examiners who, during the two years prior to insolvency, examined such bank, failed to discover irregularities which existed at the time of such examination, the salary of such examiners shall not receive the increase herein provided, but instead shall be decreased for the year following, by one hundred dollars,—all this to be done by a vote of the State Banking Board upon a showing of the facts in the case. In addition to the compensation of the examiners above provided to be paid, the actual traveling expenses of the examiners incurred in the discharge of their duties, not to exceed six hundred dollars (\$600.00) per annum, shall be paid out of the "Banking Fund" of the State of Nebraska.

### Banks to Pay Pro Rata

Sec. XIV. It is hereby declared the intention of this act, that all the expenses connected with the administration of the Banking Department of this state, including the examination, supervision, and regulation of banks, shall be borne by the several banks in proportion to their average deposits for the year preceding. At the beginning of each year, the State Banking Board shall make an estimate of the amount necessary to defray all the expenses for the year ensuing, and shall thereupon levy an assessment against all the banks of this state, operating under the laws of Nebraska, sufficient to meet such estimated expense, and the several banks shall thereupon remit such amount to the treasurer of the state of Nebraska, and he shall place the amounts so received in a fund known as "Banking Fund," and from this fund, all expenditures are to be made during the current year. And the State Banking Board shall have authority to levy a special fund, if such "Banking Fund" be depleted, in an amount in



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

JOSEPH R. PAULL  
Vice-President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"  
ESTABLISHED 1810

Surplus \$2,900,000

## 3rd NATIONAL OF ST. LOUIS BANK

Capital, \$2,000,000

Surplus, \$2,000,000

Deposits, \$31,000,000

ACCOUNTS SOLICITED

C. H. HUTTIG . . . . . President  
W. B. WELLS . . . . . Vice-President  
G. W. GALBREATH . . . . . Cashier  
J. R. COOKE . . . . . Assistant Cashier  
D'A. P. COOKE . . . . . Assistant Cashier  
R. S. HAWES . . . . . Assistant Cashier  
H. HALL . . . . . Assistant Cashier  
J. F. FARRELL . . . . . Assistant Cashier

their judgment sufficient to meet expenses to the close of the current year.

Sec. XV. Every bank, corporation, partnership, firm or individual transacting a banking business within this state, shall at all times have on hand as a reserve against deposit liability, in available funds, fifteen per cent of the aggregate amount of such deposit liability. Two-fifths of such fifteen per cent must be in actual cash in the vaults of the bank, and the balance of the amount of reserve required over the amount of actual cash on hand, may be deposited, subject to withdrawal on demand, with solvent banks approved by the State Banking Board. Provided, that before any bank may be approved as a reserve agent, it must show to the State Banking Board, satisfactory evidence of its ability and fitness to so act as a reserve depository, and at all times maintain such cash balances as will justify its position as reserve agent for other banks.

### The Declaration of Dividends

Sec. XX. Any corporation, partnership, firm or individual transacting a banking business may semiannually declare a dividend of so much of the net profits as it, they, or he may judge expedient, but before the declaration of such dividend such bank shall charge to the account of profits all bad or doubtful paper listed in its bills receivable, and provided, that such corporation, partnership, firm or individual shall before the declaration of a dividend, carry one-tenth part of its net profits to its surplus fund until the same shall amount to twenty per centum of its paid up capital stock.

Sec. XXV. It shall be unlawful for two or more banks, transacting a banking business in the same city, town or village in this state to have or use the same name, or names so nearly alike as to cause confusion in transacting business, and in all cases where such a similarity of names now exists, or may hereafter exist, complaint may be made to the State Banking Board and if, in the judgment of said board, such a similarity does exist, and does create confusion in conducting the business of either or both of said banks, then said board may require the junior bank in time of organization to so change or modify its name as to prevent such confusion, and the change of name so made shall be approved by said banking board.

### Depositors' Protective Fund

Sec. XXXIV. The State Banking Board shall provide for the establishment of a fund to be known as the "Depositors' Protective Fund,"

to which incorporated banks meeting the requirements hereinafter set forth may subscribe, and the purpose of which fund shall be to protect the depositors of insolvent banks, subscribing to such fund, from loss. At the first meeting of the Banking Board provided herein, and at each regular meeting thereafter, they shall consider the applications of banks desiring to participate in such protective fund, and shall admit to participation therein, such incorporated banks as meet the requirements hereinafter set forth, and which in their judgment are solvent and capably managed, and they shall thereupon levy against each of the banks so admitted, an assessment of one per centum of its average deposits as shown by the four statements last preceding. The assessment so levied shall be paid by each bank from its undivided profits account, and be placed upon the books of such bank to the credit of the Treasurer of Nebraska, "for account Depositors' Protective Fund" and shall be subject to withdrawal upon the order of the treasurer, countersigned by the

President and Secretary of the State Banking Board.

Sec. XXXV. The State Banking Board may admit to privileges of the "Depositors' Protective Fund" and issue a certificate of such membership only to banks meeting the following requirements, to-wit:

(a) Such bank must be incorporated, and its articles or a certified copy thereof on file and approved by the State Banking Board.

(b) It must have a paid up capital of not less than fifteen thousand dollars (\$15,000.00) and a surplus fund of not less than twenty per centum of its capital.

(c) It must have not less than five directors, each of whom shall own in his own name not less than ten shares of stock of said bank, none of which ten shares shall be pledged or hypothecated for the security of any debt, and it must be shown to the satisfaction of the State Banking Board that suitable loan and auditing committees have been appointed and perform their duties with care and regularity.

(d) It must show to the satisfaction of the State Banking Board that no money has been loaned to its active managing officers, including president, vice-president (when active), cashier, or assistant cashier. It must furthermore show that all loans to directors are approved by the entire board of directors, and such approval made a matter of record on the minutes of the said board of directors.

(e) It must show that its combined capital and surplus are at least ten per cent of its gross deposits.

(f) It must show to the satisfaction of the State Banking Board, that no loan to any single person, firm, partnership, or corporation exceeds twenty per cent of its combined capital and surplus, and in considering such loan as to excess, there shall be grouped together all loans made to groups of persons or corporations so closely affiliated as to constitute practically the same risk.

(g) Such bank shall agree, not thereafter to pay a higher rate of interest than may be permitted to be paid, under orders of the State Banking Board, which rate and the conditions under which interest is to be paid shall be fixed by said State Banking Board, and shall be uniform throughout the state, and shall not in any case exceed four (4) per cent.

In considering the qualifications set forth above, the State Banking Board may accept the sworn statements of the active officers of such

(Continued on page 27)

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

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**All Building Records Broken in Chicago**

While the real estate market reflected the depressed conditions which prevailed in business circles generally during the year, building with which it closely is correlated, not only showed a large gain over the figures for the previous year, but also broke all previous building records in the history of the city. It is under the circumstances little less than marvelous and goes to show how rapidly the city has grown even in the face of greatly depressed business conditions.

The year 1906 held the best previous record with a total of 64,298,335, exceeding by less than \$1,000,000 the great world's fair building record of 1892, which amounted to \$63,463,400. The year 1905 was close up with a total of \$63,455,000, while 1907 was looked upon as making an excellent showing with \$59,065,000.

This, however, will be over \$8,000,000 behind the figures for last year, which will reach the huge total of \$67,237,190, and when it is considered that the cost of building materials during the year has been about 15 per cent less than during 1907, the actual gain in the volume of the year's building as compared with 1907 has been about \$17,000,000, or a total of about \$76,000,000 as compared with the standards of 1907.

**Albert S. Cox**

Albert S. Cox, cashier of the Merchants National, New York, spent a day in Chicago recently en route home from a trip through the Northwest. Mr. Cox is the convention "goer" for the Merchants National and is a very popular and welcome visitor to all of the conventions.

**First National's Year**

The annual report of the First National, of Chicago, which owns the First Trust and Savings Bank, was issued Friday by President J. B. Forgan. The profits of the two institutions roundly were as follows:

First National ..... \$1,440,000  
First Trust and Savings Bank ..... 850,000

Total profits ..... \$2,290,000

Inasmuch as the earnings of both institutions are applicable to the stock of the First National, or surplus of the First Trust, the earnings are equal to 28 per cent on the \$8,000,000 capital of the First National.

Mr. Forgan announces in the annual report that beginning April 1st, it is contemplated paying quarterly dividends on First National stock of 1 per cent out of profits of the First Trust, which will place the First National on a 16 per cent dividend basis.

The First National added \$480,000 to its profit and loss account, while the surplus of the First Trust was increased to an amount equal to the capital and there remained a balance of \$205,000 to the credit of profit and loss.

The Colton (S. D.) State Bank, which was recently burned out, will rebuild.

**Chicago Banks**

Banking in Chicago for 1908 was almost without a demerit mark. There were no failures, as usual, and the public was given every reason for a continuation of confidence in her splendid financial institutions.

Prices of the Chicago bank stocks advanced during 1908 to an extent which indicated recovery of confidence in bank share investments. Throughout the depression there were few sales of such stocks, although the bid and asked prices dropped from forty to sixty points. Interest rates during the year were low, and necessarily the profits to be shown on the occasion of the annual meetings will be much below those of 1907.

Clearings of Chicago banks showed no special improvement over last year until the month of November, when, instead of a decrease, such as was recorded for previous months, there was a gain of \$198,672,000, or 24.1 per cent. For the month of December, partly estimated, there was a gain of \$364,390,650, or 44.7 per cent. The record of clearings must be accepted as evidence of the return of normal business conditions.

The national banks of Chicago showed large improvement in the matter of deposits compared with the previous year. The last report to the comptroller was made as of November 27th. The gain in deposits was over \$11,000,000 compared with the figures of July 15th. Prior to the latter date, however, the banks had already begun to show recovery over the previous year.

In the matter of cash resources the percentage of increase as compared with July was much larger than the growth in deposits.

The state banks did not show such speedy recovery as characterized the national institutions. They took advantage of the law which allowed them to demand thirty and sixty days' notice of intended withdrawals of deposits.

The savings depositor, being usually a small capitalist was much more disturbed by inability to procure money due him than was the depositor in the national banks. But as the year wore on the savings depositors recovered confidence and the state banks began to show marked improvement.

The bank clearings of Chicago are now overtopping the highest record previously made. New York is also passing its old record and throughout the country different important centers are showing exchanges in excess of previous high marks.

**Chicago Stock Exchange**

Business on the Chicago Stock Exchange for the year 1908 was active. This was especially true of the bond department, where the sales were \$15,261,000, or almost 100 per cent better than the previous year.

The stock dealings, however, in the matter of shares, were but a little ahead of 1907.

An increase in business followed the removal of the exchange to its new quarters. About that time the Chicago Railways securities began to be traded in and the bonds have since proved the feature of the market so far as volume of transactions is concerned. At the same time they showed large appreciation in values.

**F. A. Andrew**

F. A. Andrew, for many years connected with the Northern Trust Company of this city will be cashier of the new Glencoe State Bank.

**Chicago Wholesale Trade**

The Tribune estimates the wholesale trade of Chicago last year at \$1,684,057,000 against \$1,828,977,000 the previous year and value of local manufactures \$1,598,147,500, against \$1,865,959,100.

|                                   |         |
|-----------------------------------|---------|
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| 205 La Salle Street               | Chicago |
| Correspondence Invited            |         |

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|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------|
| Depository of the United States Government                                                                           | Business Established in 1879               | Capital paid in \$200,000<br>Surplus Fund \$125,000<br>Deposits over \$2,000,000 |
|                                                                                                                      | <b>The Central National Bank of Peoria</b> |                                                                                  |
| Under distinctively sound and conservative management<br>Especially attention given to accounts of banks and bankers |                                            |                                                                                  |

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| AT THE<br>ST. LOUIS<br>STOCK<br>YARDS | <b>THE NATIONAL STOCK YARDS NATIONAL BANK</b>                                                                                                                                                                                                            |          | AT THE<br>ST. LOUIS<br>STOCK<br>YARDS |
|                                       | Our especial equipment and close touch with every interest represented at the St. Louis National Stock Yards enables us to eliminate expense and to assure the maximum of security and profit on all live stock business at this market entrusted to us. |          |                                       |
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|                                                                                             |                                                                                         |                       |                        |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>MOLINE ILLINOIS</b>                                                                      | <b>Peoples Savings Bank &amp; Trust Co.</b>                                             |                       | <b>MOLINE ILLINOIS</b> |
|                                                                                             | Capital and Surplus, \$200,000                                                          | Deposits, \$1,981,195 |                        |
|                                                                                             | Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms. |                       |                        |
| WM. BUTTERWORTH, PRES.      NELSON H. GREENE, VICE PRES.      C. W. LUNDAHL, CASH. AND SEC. |                                                                                         |                       |                        |

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**Fidelity and Surety Bonds****Burglary Insurance****BONDS****Joyce & Company**

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Chicago, Illinois

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**COUNSEL**

Calhoun, Lyford &amp; Sheean

Winston, Payne, Strawn &amp; Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of NINETEEN MILLION DOLLARS

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



## Ohio Banking News

The Cincinnati market for securities during 1908 was spasmodic, the spurts of activity being coincident with the quarterly periods of dividend and interest disbursements, except that during the last quarter, or more particularly since the election, there have been evidences of a little more permanence to the trading. It has been a better year than 1907, not so much because of the demand for stocks, which was but a little greater than the demand during 1907, but because the public has been seeking good, safe investments, which has resulted in a strong bond market, and aggregate sales almost \$2,500,000 greater than in 1907.

## Toledo Business

Business in general in Toledo during the year 1908 shows a considerable decrease from that of the previous year. Conservative business men estimate the slump at about 12 per cent. The falling off of business was perceptible soon after the first of 1908 and until October and November.

Stock market operations for the past year have been way off, especially during the first nine months. This branch of business seems to have suffered more than any other. Toledo dealers are pleased with the outlook and predict a prosperous new year.

The recent business depression struck a severe blow to real estate dealers and builders. Under normal conditions the new building valuation of Toledo for 1908 could not have equaled the record for 1907. The sixteen-story Nicholas Building and the twelve-story Ohio Building were built during 1907, enabling that year to break all records. The renewed activity that is now apparent promises a banner year for 1909 in new buildings for Toledo.

## Conditions Fine in Cleveland

In the bank clearings figures for December

and for the year are an index to the city's business conditions. The year as a whole shows a decline from \$897,170,784 in 1907 to \$749,846,710 in 1908 in the bank exchanges in Cleveland. At the same time the December clearings were \$67,495,850, as against \$63,784,627 last year.

The business year started with depression everywhere. It ends with manufacturers, merchants and bankers confident. The effects of the early months' dullness in all lines was not fully overcome, and the decline in business activity for the year as a whole has been estimated at 15 per cent, a figure which the bank clearings report closely follows.

## The Columbia Bank and Savings Company

The Columbia Bank and Savings Company, of Cincinnati, has declared the regular semi-annual dividend of 3 per cent and an extra dividend of 3 per cent on all stocks, payable January 15, 1909, to stock of record December 28, 1908. The capital of the bank is \$100,000 and the surplus is \$200,000.

## First National of Cleveland

The First National, of Cleveland, declared its second semiannual dividend of 2 per cent, payable January 15th.

## The Cincinnati Banks

The banks of Cincinnati during the past year added to their reputation for conservative and safe business methods. They passed through the trying months of money stringency and industrial depression with scarcely a strain and emerged from those trials without blemish, and every one to-day presents a stronger statement than a year ago.

There are at this time nine national banks and trust companies in Cincinnati and suburbs. There were 11 national banks a year

ago, but in the past 12 months the Third and Fifth consolidated into the Fifth-Third and later absorbed the American. The state banks and trust companies are the same as a year ago.

By the statements issued in response to the calls of the Comptroller of Currency and of the Auditor of State for November 27, 1908, these banks show the following aggregate:

Capital \$18,055,700, compared with \$18,175,477 in 1907.

Surplus and undivided profits \$14,695,535, compared with \$14,545,070 in 1907.

Total cash reserves \$24,308,982, compared with \$20,353,771 in 1907.

Deposits \$118,272,529, compared with \$108,284,756 in 1907.

Loans and discounts \$82,085,304, compared with \$84,600,338 in 1907.

Total assets \$161,989,649, compared with \$160,496,945 in 1907.

As indicating the part these banks have taken in the business operations of the city and surrounding country the past year, the report of the clearing house shows bank exchanges aggregating \$1,230,180,300, compared with \$1,361,879,950 in 1907. The smaller clearings in 1908 fairly well represent the contraction of trade and industry in this territory in 1908 as compared with 1907.

## Columbus Banks

Though a gradual resumption of business along good-time lines is now in progress in Columbus the year 1908 has shown a substantial decrease compared with 1907. The total bank clearings for the year, as shown by the clearing house, speak eloquently of the decline in general business. At the close of the year they show a total of \$253,756,600 as compared with \$284,670,800 in 1907. This is \$30,914,200 less than for 1907, and is also \$20,425,000 less than in 1906.

Mills and factories have been the hardest hit, and, though few of them have been entirely closed down, none of them is yet running its full complement of men.

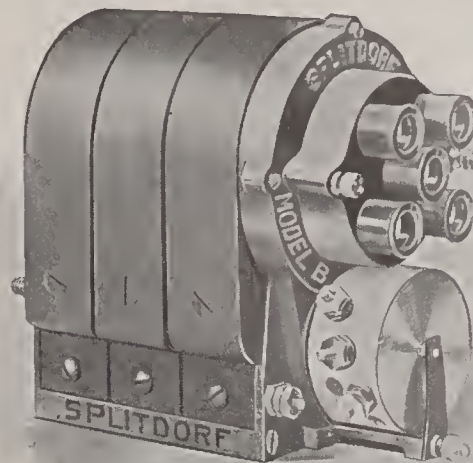
In turning over the industries of Columbus, according to the most reliable information at





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hand, have declined  $33\frac{1}{2}$  per cent from the value of the output of 1907, when manufactured products amounted to about \$56,000,000.

Building operations for 1908, except on a small scale, were entirely arrested.

The year begins under more favorable auspices. Money is easy at the banks and is seeking investment. While no boom has commenced, manufacturers report an increase in

orders and a growing demand for their products, while their old men are daily returning to work. Bankers are asking for good loans, and merchants are much encouraged at the outlook for the next few months.

#### The Market National

The directors of the Market National, of Cincinnati, have added \$50,000 to the surplus

out of the undivided profits. This makes the undivided profits fund aggregate \$350,000.

#### The State Bank of Castle Rock

The State Bank of Castle Rock, Colo., reports capital of \$10,000. Andrew Nickson is president; Samuel R. Ditmars, vice-president, and M. J. Casey, cashier.

## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

The volume of business done in Indianapolis and the entire state in 1908, does not compare favorably with that of 1907. Some lines have made gains, many have about held their own, but most of them show a loss.

Inquiries in the wholesale district at Indianapolis disclose conditions that are far from satisfactory and that the year has been a hard one with many concerns, particularly those that handle goods used by manufacturers.

The last two months of 1908 will compare very favorably with the same period of 1907, as business is now on the up grade not only in Indianapolis, but in the other larger cities where the depression has been felt because of the closing down of many factories.

The report of the Indianapolis Clearing House Association for the year 1908 shows that the clearings of the Indianapolis banks amounted to \$380,372,084.08. The clearings last year were \$399,269,144.38. While the report shows a net loss of about \$19,000,000 on the year, the clearings for December, 1908, are \$37,171,871.73, against \$25,224,323.91 for the same month last year.

In financial circles there is a feeling that is decidedly optimistic. There is plenty of money in the banks and loans are being made on good security at a moderate rate of interest. There is no longer any trouble in obtaining an abundance of money for legitimate business enterprises in Indiana.

Reports compiled by the city building inspector show that building operations were but \$73,000 less than they were in 1907, and that permits were issued for more new buildings than last year. The permits for this December

amounted to \$282,640, against \$79,808 for December, 1907.

#### Hammond Banks Consolidate

The First National of Hammond took over the Commercial Bank of the same place last week and began business upon the new basis Monday. A. M. Turner, president of the First National, will be retained in his position, while Thomas Hammond, former president of the Commercial will be made vice-president of the new corporation. W. C. Belman will remain as cashier.

The merging of the banks places the First National at the head of the list of northern Indiana banks. It now has a capital stock of \$150,000, a surplus of \$100,000, and deposits to the amount of \$1,500,000.

J. W. Dyer, formerly cashier of the Commercial Bank, has announced his retirement from banking.

#### The Petroleum Bank

The Petroleum Bank has opened for business.

The bank starts out with a capital of \$13,500 and the stockholders of the bank represent nearly \$1,000,000 in property. This will make the institution one of the strongest in the state. It will also be a good thing for Petroleum, as the people in that vicinity can do their banking at home instead of coming to Bluffton to do it.

The stockholders in the institution are: Amos R. Williams, Levi Dulinsky, Henry C. Schott, Lewis A. Nutter, Henry E. Johns, Samuel Warner, William C. Johnson, Sanford H. Templin, John E. Kirkwood, Samuel Burgess, George Kirkwood, J. J. Borrer, Frank

G. Haecker, Byron Witmer, Joseph P. Lockwood, Henry C. Arnold, Samuel Bender, William A. Kunkel, R. S. Todd, and Albert B. Cline.

#### Outline of Accounting Bill

The outline of a bill for a law to provide for a uniform system of accounting in all public offices in Indiana was adopted at Indianapolis last week at a meeting between the representatives of the Indianapolis Merchants Association, the various county and township officers' associations and Senator Ezra Mattingly, of Washington, who probably will have charge of the legislation.

The law is to mark the beginning of a very important reform in the conduct of public offices. It is to be drawn so that the same system of accounting will prevail in every county, and so that grafting will be almost impossible.

Under the present lack of system at least half of the counties recently have been involved in some sort of scandal by their public officials. Probably no two countries have the same method of bookkeeping, and each official has been free to follow his own ideas.

The provisions of the bill were read by Charles Hanna, former superior court judge. The bill provides for a state examiner of accounts, to be appointed by the governor. The state examiner shall organize a department of examination. There shall be two chief deputies, representing the opposite political parties. Field examiners will be named.

The governor, auditor of state and state examiner shall constitute a commission to work out a uniform system of accounting, the nature of which shall be determined by them.

The representatives of the County Officers' Association said that they favored the bill. They will help work out some of the details. All of the organizations have appointed committees to take part in the discussion of the measure.

Governor-elect Marshall and many members





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

|                                     |                                |
|-------------------------------------|--------------------------------|
| L. J. PETIT, President              | HERMAN F. WOLF, Cashier        |
| FRED'K KASTEN, Vice-President       | L. G. BOURNIQUE, Asst. Cashier |
| CHAS. E. ARNOLD, 2nd Vice-President | W. L. CHENEY, Asst. Cashier    |
| WALTER KASTEN, Asst. Cashier        |                                |

## DIRECTORS

|                |                  |                |                  |
|----------------|------------------|----------------|------------------|
| L. J. Petitt   | Frederick Kasten | R. W. Houghton | Oliver C. Fuller |
| Herman W. Falk | Geo. D. Van Dyke | Gustave Pabst  | Charles Schriber |
| Isaac D. Adler | Frank L. Vance   | Patrick Cudahy |                  |

# Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

## OFFICERS

|                               |                                |
|-------------------------------|--------------------------------|
| OLIVER C. FULLER, President   | CARDNER P. STICKNEY, Treasurer |
| FRED'K KASTEN, Vice-President | FRED. C. BEST, Secretary       |
| R. L. SMITH, Asst. Secretary  |                                |

## DIRECTORS

|                        |                  |                |                     |
|------------------------|------------------|----------------|---------------------|
| L. J. Petitt, Chairman | Frederick Kasten | R. W. Houghton | Oliver C. Fuller    |
| Herman W. Falk         | Charles Schriber | Gustave Pabst  | Cardner P. Stickney |
| Isaac D. Adler         | Frank L. Vance   | Patrick Cudahy |                     |

of the legislature have indorsed the plan, and it is very likely that it will be adopted.

### Deeds Over Farm to Bank

Abe Brubaker, former cashier of the Kosciusko County Bank of Warsaw, which was closed six months ago by the state, when the institution was found to be insolvent and failing, and who was one of the heaviest stockholders, has deeded over to the bank his farm of about ninety-six acres, located north of Warsaw, and which was valued at \$9,000. The bank must make a full settlement with its depositors within one year from the time Warren Darst, of Oxford, O., was named as trustee of the institution. Nearly seven months of this time has already expired, and 45 per cent has been paid to depositors, with the probability that another dividend of 15 per cent will be paid soon.

### The Rockville National

The Rockville National has elected F. H. Nichols as president; A. T. Brockway, cashier; W. H. Dukes and Edgar Teague, assistant cashiers.

### Elected to the Presidency

Charles E. Arnt, cashier of the Citizens Bank of Michigan City, has been elected to the presidency to succeed the late W. B. Hutchinson.

### The Citizens State Bank

John Atkinson has been elected cashier of the Citizens State Bank of League City, Tex., to succeed Ernest Steel, who becomes cashier of the Citizens Bank of Alvin.

### The Kentwood Bank

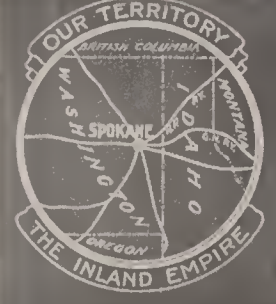
The directors of the Kentwood, (La.), Bank have declared a 10 per cent dividend and a handsome sum was passed to surplus and undivided profits.

## E. C. Holbrook

E. C. Holbrook, who has been in Chicago since November 1st, opening a branch office for E. C. Holbrook & Corey, 507 The Rookery, returned to New York Tuesday. Walter E. Hills, now with C. E. Steere & Co., 205 La Salle Street, has been appointed manager of the Chicago office, and under his management the new department should add materially to the already extensive business transacted by this company in commercial paper. They make a specialty of dry goods paper, their yearly business in that line being quite large.

## George E. Roberts

President Roberts of the Commercial National of Chicago says the farmers are selling their produce and taking up loans. Country banks are sending their money to reserve centers, where money is accumulating with consequent low rates and small demand. Business is good everywhere comparing favorably with normal years like 1906.



## THE OLD National Bank OF Spokane

CAPITAL \$500,000

### OFFICERS

D. W. TWOHY, PRESIDENT  
T. J. HUMBIRD, VICE PRES.    W. D. VINCENT, CASHIER  
W. J. KOMMERS,    J. A. YEOMANS,  
ASSISTANT CASHIERS

### Emergency Notes Printed

Under the Aldrich-Vreeland law providing for the printing of \$500,000,000 emergency currency to be used by national banks should an acute emergency arise, as was the case last fall, so far \$350,000,000 of this class of currency has been printed. It is stored away in separate vaults in the Union Trust building, which has been rented for the purpose.

It is expected that the other \$150,000,000 will be printed by February 15th. The expense of printing the currency, counting it, and storing it is borne by the banks. An emergency force of ten clerks, counting this money, has been at work over three months.

None of this currency can be issued by the banks except on approval of the Secretary of the Treasury. When issued, it is provided that railroad, state and city bonds may be accepted as security for it by Treasurer Treat.

### Wilmington Bank Clearings

Clearings of the Wilmington, Del., banks for the month of December last year amounted to \$5,465,316, as against \$5,254,594 for the corresponding month of last year. Clearings for the year 1908 amounted to \$61,727,836, against \$60,531,288 for the year 1907.

### The Bank of Troy Mills

The Bank of Troy Mills, Ia., reports capital of \$10,000, undivided profits \$892, and deposits of \$20,198. Floyd J. Ware is president and Thomas A. Ware, cashier.

### The Farmers State Bank

The Farmers State Bank of Mannsville, Okla., has been chartered. Capitalized at \$10,000. J. M. Browning and others are promoters.



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
| Capital             | - - - | \$3,000,000.00 |
| Surplus and Profits | -     | 5,900,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |                 |
|----------------------|-----------------|
| Capital,             | \$ 2,000,000.00 |
| Surplus and Profits, | 3,650,000.00    |
| Deposits,            | 28,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
CHARLES M. ASHTON, Asst. Cashier

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

# Philadelphia Banking News

By J. IRVING COOPER

Neither aggregate dividends paid nor earnings of the Philadelphia trust companies in 1908 amounted to quite so much as in 1907. They paid dividends amounting to \$3,722,967 in 1908, or 8½ per cent on \$43,470,000 capital; in 1907, \$4,019,939, or 9.3 per cent; and in 1906, \$3,639,939, or 9 per cent. The highest rate paid by any one company is 28 per cent. The net earnings of all companies applied to payment of dividends and carried to credit of undivided profits or surplus account aggregated 11 per cent in 1908, against 12 per cent in 1907 and 18 per cent in 1906. A slight gain in average book value of the trust company shares is indicated for the year, due to the comparatively small accretions to surplus account in 1908.

### Philadelphia Building

The total estimated cost of all building begun during last year was \$28,408,580. Although this is considerably less than the figures of the last few years, when the building boom was at its height, the record is considered a remarkably good one when the severe financial depression which has prevailed during the last year is taken into consideration.

In all there were 8,809 permits granted for 13,950 separate operations. As usual more money was expended upon the erection of two-story houses than for any other class of buildings, there being 1,049 permits issued for 5,405 houses, estimated to cost \$10,380,450. In 1907 there were 7,317 two-story houses built at a cost of \$13,385,135.

### The Fourth Street National

With new gold pieces stacked on his desk for the annual New Year's remembrances to all in the service of the Fourth Street National, B. M. Faires, second vice-president, was the most popular man in the bank last Thursday.

### The Central National

The officers of the Central National of Philadelphia received many congratulations from visitors on the opening of business in their handsome new quarters in the Lafayette Building. The desks of President Elliott and Cash-

ier William Post were covered with flowers sent in by friends of the institution.

### The Real Estate Trust Company

All arrangements have been completed for the erection of a seventeen-story addition to the office building of the Real Estate Trust Company, of Philadelphia, at the southeast corner of Broad and Chestnut streets. The plans are now being drawn by Frank C. Roberts & Co. and Edgar V. Seeler, and work will be started next summer.

The addition will be built on the property at 1338 Chestnut Street, which the Real Estate Trust Company bought eighteen months ago from Abner H. Mershon for \$500,000. As the lot has a frontage of only 22 feet and a depth of 159 feet, the price paid was at the rate of \$22,725 a front foot, which is the highest figure ever obtained for Philadelphia real estate.

The plans call for a building designed in the same style as the present Real Estate Trust Building. The first floor will contain a store or brokers' offices, being finished in accordance with the wishes of the tenant, and will extend the full depth of the lot. The sixteen upper stories will extend only a distance of 52 feet back from Chestnut Street, leaving the remainder of the space vacant in order to allow ample light for the present offices.

### Adds Special Banking Department

Samuel A. Boyle, Jr., & Co., of Philadelphia, are now in their new offices at 141 South Fifteenth Street. The firm has added a special banking and bond department, and hereafter will engage extensively in the bond business. They are also contemplating keeping open at nights for the convenience of their depositors.

## HORNBLOWER & WEEKS

Bankers and Brokers

Members of New York and Boston Stock Exchanges  
3rd FLOOR, 152 MONROE ST. - CHICAGO

### Girard Trust Company Stock

The entire block of 1,000 shares of Girard Trust Company stock, which was sold by the Mutual Life Insurance Company, was purchased by Isaac H. and Morris L. Clothier.

### Proposition Defeated

The proposition to reduce the brokers' commission on bonds to ⅓ of 1 per cent, and so to make the charge in Philadelphia uniform with that in New York, was defeated when a vote was taken at the Stock Exchange.

### The Textile National

Textile National of Philadelphia, regular semiannual 2½ per cent dividend is payable January 15th.

### J. R. Smith Dead

J. Rundle Smith, a member of the Philadelphia Stock Exchange since 1878, died this week from pneumonia. Mr. Smith was the floor broker for Edward B. Smith & Co. and Sailer & Stevenson, and his office was located at 301 Stock Exchange Building.

### Retires from Banking Firm

S. W. Colton, Jr., retires from the banking firm of E. W. Clark & Co., of Philadelphia, the business being continued without change by the other partners.

### Savings Account for Children

Bloomington, Ill., January 1.—John Gillmacher, a Chicago Board of Trade operator, today gave 200 poor children here a savings bank account, with \$1.00 credited to each, in order to give them an object lesson in the value of saving. The gift came in connection with the annual dinner provided by the will of his deceased father.

### Panama Bonds

The new Panama bonds are being rapidly placed behind new circulation taken out by national banks. So far over \$13,000,000 of the new Panamas have been so placed.

Practically all former Panama bonds issued, \$54,000,000, are up as security for circulation or deposits.



## OFFICERS

WILLARD BARNHART, President  
HARVEY J. HOLLISTER, Vice-Prest.  
GEORGE C. PEIRCE, Vice-Prest.  
CLAY H. HOLLISTER, Cashier  
H. A. WOODRUFF, Asst. Cashier

# OLD NATIONAL BANK

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Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Bank elections have begun in the Twin Cities and will continue until January 12th. The Minneapolis State Bank, a new institution, expects to elect B. W. Smith, president of the City Sash & Door Company, as president. The bank has under consideration a change of location. The stockholders of the Metropolitan State elected directors on January 5th, who will meet on January 12th, to elect officers. Few changes are expected in the banks as a rule, although some of the smaller institutions have decided upon several substitutions. The Germania Bank will consider a new location and increase in capital. At the Minnesota National meeting the subject of new location, increase of capital, initiation of dividend payments, and other important matters will be discussed. At the People's a president will be elected to succeed the late H. G. Merritt.

The First National of Minneapolis went on a 10 per cent basis by declaring a quarterly dividend of 2 1/2 per cent. The bank has been paying 8 per cent. The gain in deposits for the year was reported to the directors at \$6,500,000, or a total deposit of \$20,500,000.

At the meeting of the Northwestern National directors their attention was called to the fact that 1908 had been one of the most remarkable years in the history of the institution. The volume of business handled amounted to \$1,387,981,000, or more than the clearings for all the banks. The Security National declared a quarterly dividend of 12 per cent and the Germania one at the rate of 8 per cent.

At the Northwestern National deposits, the number of depositors, and the number of employees have doubled in the year. Two new receiving tellers were appointed January 1st. The bank distributed \$7,000 in gratuities to clerks. For service up to 5 years the basis of distribution is 5 per cent of annual salaries, for 5 years and over, 7 1/2 per cent, for ten years and over, 10 per cent. The Northwestern National is extending its banking room to the front of the building. Since the bank was built the front ground floor has been used for offices and for a directors' room, and the banking room was thus without opening to the outside except through a long lobby. Half of the work is completed and the appearance of the bank room is much improved. A total of 2,700 square feet will be added.

### Minneapolis Bank Clearings

Minneapolis bank clearings for 1908 were less than for 1907. The total is considered creditable inasmuch as two of the largest banks were removed from the clearing house association membership by absorption by another bank. The clearings for the year were \$1,057,468,860. For 1907 they were \$1,145,462,149. The city remains in the billion dollar class which it entered one year ago. The December clearings were \$98,403,704 as compared with \$102,246,014 a year ago when the grain movement was late in the year.

### Bond Holding State

Minnesota ranks as one of the heaviest bond holding states in the union; something

like \$10,000,000 in all. State Treasurer C. C. Dinehart included in his receipts due for January 1st, \$39,925 interest due on Massachusetts bonds and \$31,175 on Virginia bonds. Interest on bonds for Delaware, Tennessee, Alabama, Louisiana, and other states is now due.

### A "Frost" Story

Secretary C. R. Frost of the Interstate Protective Association has one on Jimmie Gaynor, known as the king yeggman of the country. Jimmie is in jail at Olivia awaiting trial for the robbery of the State Bank of Danube on October 6th, the swag being \$2,234. With him are three other men.

The joke came about in this way. Frost was waiting for a train at the Minneapolis union station. He had half an hour and decided to stroll over to a hang-out where he thought he might find some of his quarry. Sure enough there was Jimmie Gaynor behind the stove smoking a pipe.

"Well, hello, Jimmy," said Frost. Have a ginger ale?"

Jimmy was willing.

"We didn't get you, Jimmy, for that last job where we had you vagged until we could look up evidence."

"No," said Jimmy.

"Well, we'll get you yet, Jimmy," said Frost, and he went out.

Secretary Frost is a great huncher. The Danube job worried him several weeks. He couldn't help thinking about Jimmy, Pit Slim, and some of the other boys who hadn't been doing anything for some time. He sent up one of the shrewdest association detectives to Danube and told him to root around until he connected somebody with the job. The result was that Jimmie Gaynor, Ex Baxter, John Collins and William Streeter were taken from Sioux Falls, S. D., where they were being held under sentence for misdemeanor.

### The Minneapolis Trust Company

The Minneapolis Trust Company has declared a usual semiannual dividend of 3 1/2 per cent.

## Chicago Savings Bank and Trust Company

Chicago Savings Bank Bldg., State and Madison Sts., CHICAGO, ILL.

*Facilities meeting every requirement of the most discriminating bankers. Dormant accounts solicited on which interest is paid at a liberal rate. Interest is paid by check the last day of the month*

Lucius Teter, President  
Charles H. Requa, Vice-Prest.  
Houston Jones, Cashier  
E. P. Bailey, Vice-President  
John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary

President E. A. Merrill reports the six months to have been one of the most satisfactory in the history of the company in earned profits and the class of business transacted. He finds the people are becoming better acquainted with the various uses of the trust company and availing themselves more than ever of trust company services. Bankers who are directors in the company are: M. B. Koon, vice-president of the Northwestern National; F. M. Prince, president of the First National; F. A. Chamberlain, president of the Security National.

## Booth & Company

Stockholders of A. Booth & Co., through their protective committee, on Monday made a formal offer of terms for settlement with the creditors' committee representing the banks, who are the largest creditors of the fish company.

The protective committee holds that the indebtedness due the banks on loans is roundly \$5,000,000. The committee offers to pay these notes on the basis of 40 cents on the dollar, not in cash, however, but in 5 per cent twenty year first mortgage bonds. It was given out that so far as the banks are concerned the offer will not be accepted.

### Rugby Bank Closes

Washington, January 4.—The First National of Rugby, N. D., closed its doors to-day by order of its own directors, and the Comptroller of the Currency has appointed George W. Swords as receiver. The bank has a capital of \$250,000 and deposits to the amount of \$249,468. The bank was in trouble some months ago and its failure is no surprise to the treasury officials.

### Peoples Trust Dividend

The Peoples Trust & Savings bank of Clinton, Ia., J. H. Ingwersen, president, at the annual meeting January 5th added \$10,000 to surplus making that sum \$235,000. A six per cent dividend was declared, 3 per cent payable at once and 3 per cent on April 1st. Under Mr. Ingwersen's direction the bank has made most substantial gains.

### Increase in Bank Note Circulation

There was an increase last month of nearly 14 million dollars in the amount of national bank notes in circulation, based on government bonds. The total of bank notes now outstanding is 667 million dollars, 13 millions less than a year ago.

### The Farmers State Bank of Harvey

The new Farmers State Bank of Harvey, N. D., reports capital of \$25,000 with the following officers: F. O. Brewster as president; Hugh Montgomery, vice-president; L. W. Miller, cashier, and J. A. Dolesley, assistant cashier.

### Bank Examiners Hear Reports

Following a plan arranged by Comptroller of the Currency Lawrence O. Murray, the first meeting of the national bank examiners in the newly assigned district of the middle west was held Wednesday in the federal building in this city. Reports were read on conditions of banks in the district, and methods of bank examinations were given consideration.



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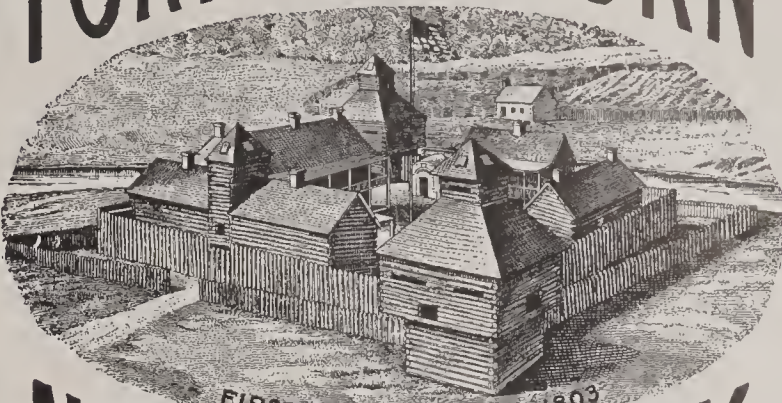
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Capital, \$1,000,000

Surplus and Profits, \$400,000

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Asst. Cashier

Collin S. Campbell

Asst. Cashier

# Deposits of \$741,550,329 Held by Chicago Banks are the Largest Total on Record

The immense growth of banks in Chicago during 1908, as indicated by the expansion of deposits, shows conclusively that these institutions have not only the good-will of the community served from this center, but that confidence in their stability has turned to them much additional business since the panic broke a year ago last fall.

Not only have a greater number of interior banks placed their funds in more liberal amounts on deposit with the banks at this center, feeling perfectly safe in so doing, but business interests, large and small and extending far beyond the former boundaries of limitation, have sent business to Chicago banks direct during the past twelve months, and where it has been shown that the banks have exhibited marked expansion in certain lines of their pursuit it may be said that the growth is new business in the full sense of the word without the slightest semblance of exaggeration. The Chicago banks are as strong as the rock of Gibraltar.

There are no banks in Chicago that will back "wildcat" schemes or lend their name and assistance to further projects of that nature. This is conclusive in that no local institution went down in the crashes of last year, which uncovered methods of that character practiced by banks in some cities elsewhere.

Deposits held by Chicago banks at the close of 1908 top all previous records in the annals of the city.

At the end of November the official reports of all banks show deposits aggregating \$741,550,329, and these figures, which appear to have grown even larger during the last month of the period, represent an increase of \$73,500,000 since February, 1908, a space of only a few months.

Cash resources of all the banks combined reached nearly \$300,000,000, which is an immense holding against the deposit liability. The gain in that item since February was nearly \$37,000,000.

The loan account of all banks shows a total of nearly \$450,000,000, an increase of slightly more than \$28,000,000 in less than a year.

Below is a comparative table showing the totals of loans, deposits, and cash resources at the date of the earliest and latest official reports of the year 1908:

|                 |                   |                   |
|-----------------|-------------------|-------------------|
|                 | Nov. 27-28, 1908. | Feb. 14-15, 1908. |
| Loans:          |                   |                   |
| National        | \$237,075,066     | \$223,457,857     |
| State           | 212,460,596       | 198,012,631       |
| Totals          | \$449,535,662     | \$421,470,488     |
| Deposits:       |                   |                   |
| National        | \$378,381,380     | \$345,051,828     |
| State           | 363,168,949       | 323,075,679       |
| Totals          | \$741,550,329     | \$668,127,507     |
| Cash resources: |                   |                   |
| National        | \$168,298,048     | \$149,961,601     |
| State           | 127,837,979       | 109,568,923       |
| Totals          | \$296,136,027     | \$259,530,524     |

One of the striking features throughout the year, and that which tends to show the greatest strength of banks, was the large and steady increase in the percentage of cash resources reported by local institutions.

Below is a record of the percentages at the date of each national and state bank call during 1908, and the last official statements issued in 1907:

| STATE BANKS.   |       | Per cent cash to deposits. |
|----------------|-------|----------------------------|
| Date of call—  |       |                            |
| Nov. 28, 1908  | 34.64 |                            |
| Sept. 24, 1908 | 33.05 |                            |
| July 16, 1908  | 36.45 |                            |
| May 12, 1908   | 36.02 |                            |

|               |       |
|---------------|-------|
| Feb. 15, 1908 | 33.88 |
| Nov. 19, 1907 | 30.03 |

| NATIONAL BANKS. |       |
|-----------------|-------|
| Nov. 27, 1908   | 44.47 |
| Sept. 23, 1908  | 42.05 |
| July 15, 1908   | 42.19 |
| May 12, 1908    | 39.41 |
| Feb. 14, 1908   | 38.84 |
| Dec. 3, 1907    | 40.03 |

It is a matter of no little local pride that neither during the prevalence of the panic nor in the long period of depression which followed as a natural consequence were there any bank failures in Chicago.

History of the year among the banks of Chicago reads along similar lines as that of other important money centers of the United States, in that it was devoted largely to active recovery from the unprecedented stress of the panic of 1907.

At the very beginning of the year local institutions had begun to show unmistakable signs of recovery and restored confidence, and, although the device of the issuance of clearing house certificates in lieu of currency was still in force, before the end of January this form of settlement was almost wholly confined to transactions between banks, and the great pay rolls of the city and tributary territory were promptly made up of "real money."

Practically in April all the clearing house certificates and circulating checks had been retired and a cash basis restored.

At the beginning of the trouble in 1907 banks of the city decided upon a concerted action of support, and thus averted even the appearance of weakness on the part of financial institutions. All worthy enterprises were helped by the banks without the slightest hesitation.

The system of clearing house examinations which is conducted by joint agreement of the associated banks independent of the national and state authorities, has served to solidify the banks of Chicago.

If any bank in the city practicing irreg-

(Continued on page 22)

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# Editorial Comment

## City Deposits in Pittsburgh

The mayor of Pittsburgh has refused to sign the contract with the six city banks for which they are charged with paying to corrupt aldermen the \$176,000 mentioned in the city graft cases. It isn't likely that any attempt will be made by the banks to compel him to sign. They will be busy enough restoring the amount paid out to the councilmen to its proper place in the bank, and a new ordinance has been offered covering the whole matter of city deposits in a new form. The new ordinance provides that all depositaries must be national banks and members of the clearing house association, and that each must have a capital and surplus of at least \$1,500,000. The city moneys must be deposited equally among them, equalization being made monthly by the city treasurer, and each must pay 2½ per cent on daily balances. Two of them, however, are to be designated as "active banks," and each of these may carry a city deposit of \$100,000 on which no interest will be exacted.

The measure provides further that if the city deposit is in excess of the bond given by any depositary an additional bond must be filed. Figures were submitted to show that 12 banks in Pittsburgh now come under the required provision as to capital and surplus, with combined capital and surplus of \$46,825,000—only three of which are now city depositaries.

No new arrests have been made and it is asserted those already made were precipitated by the "discovery" of the \$17,500 payment by the Germania National, by the bank examiner. Many other arrests are to follow, if reports are true. The next letting of city funds in Pittsburgh is likely to be on the square.

It is reported that the plan followed in the alleged bribing of councilmen to secure bank deposits was an unique one, but if it really occurred it can be traced readily. Some of the banks reported to have put up money notified their correspondents in New York to forward a certain amount to a Pittsburgh bank, where the money was placed to the credit of one of the accused councilmen, who it is said, then made the distribution by means of his own personal checks. Twenty of these checks have been secured by the probers, and will be used as evidence.

That Philadelphia, too, is in for a cleaning up of some sort, when those in authority have finished with Pittsburgh, has been predicted.

The exposure of the twin corruption of business and politics in Pittsburgh would not have been half so extensive and far-reaching had not six special bank examiners been hurried to that city by President Roosevelt as soon as he had been informed of what might be disclosed by prompt and simultaneous investigation. "Be sure to get the bribe givers as well as the bribe takers. One can't exist without the other," were his instructions.

## Oregon Under New Banking Law

After many failures the Oregon legislature finally gave the state an entirely new banking law

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

embracing many novel features. The law was enacted in 1907 but went into effect fully on November 25th of 1908. National banks are not included in the application of this statute, of course, which is intended to regulate the banking as conducted by private corporations, as well as by incorporated banks, by throwing around it safeguards which make for the protection of the depositor. The purpose of the law in its present form will be further promoted by several important amendments which will be proposed during the coming session of the legislature. The principal provisions of the law are:

(a) Limits total liability to any bank by any person or corporation to 25 per cent of aggregate paid-in capital and surplus of bank making loan.

(b) Requires publication of detailed statements, the same as are now published by national banks.

(c) Regulates amount of capital stock of banks according to population of city in which they are located.

(d) Requires banks in cities of less than 50,000 population to carry available cash reserve of 15 per cent of their demand liabilities, and 10 per cent of their time deposits; in cities of 50,000 population and more banks must carry cash reserves amounting to 25 per cent of their demand liabilities and 10 per cent of time deposits; at least one-third of these reserve percentages shall consist of actual cash on hand.

When further amended, as is hoped, it ought to provide Oregon with a safe and an adequate banking system. Depositors will be much better protected than in the past.

## Better Banking Laws Needed

Philadelphia's great merchant prince, probably the greatest in the world, after the late Marshall Field, also is a power in religious and moral work of the churches of the country. Mr. Wanamaker is none other than the great Sunday-school Wanamaker of whom all the children know. In his talk to them on Sunday Mr. Wanamaker referred to the great Italian earthquake as only an evidence of God's displeasure with the ways of man.

"Men the world over act," he said, "as if they believed the laws of the Mount had been repealed."

"The great spell over the country to-day is the belief that money, no matter how gotten, is well gotten, but there comes a time when

God's patience is exhausted, and he breathes upon the sea, even as he did upon the Mediterranean.

"In our country he writes upon the walls of the capitol at Harrisburg the doom of the men who had to do with the building of it. One by one they are being taken. In the last year no less than fifty bank officials have committed suicide to escape exposure. God is speaking to all governments of earth to heed that there is a government above all other governments."

There has been an epidemic in line of banker suicides since last October and it is unfortunate for banking that Mr. Wanamaker should include banking, even remotely, along with public, political grafting at Harrisburg, and along with the religious and moral shortcomings of the Latin countries. Lax legislation permitting all sorts of wildcat banking is responsible for most bank failures. Lax administration of good laws permit the rest. This being a legislative winter in many states the good example of Indiana, Wisconsin, Minnesota and Missouri should be followed and new banking laws adopted. Nebraska promises well.

## New Nebraska Banking Bill

A new banking bill has been drawn by Senator Volpp, of Sumner, Nebraska, which will be offered in the senate at its first session. The proposed act covers the organization and control of banks and provides for the protection of depositors. Senator Volpp hopes to secure the support of bankers and the sensible people of his state. The points upon which the provisions of the bill will rest are that the law follows the general lines of the present law, thus avoiding confusion; the changes that have been made are in the direction of more rigid regulation and control; the bill provides for payment to depositors of failed banks within 30 days and for a "Depositors' Protective Fund" and nowhere is the word "guaranty" used; there is very little question of the constitutionality of the various measures. No bank, state or national, will be forced into the protective system and none remain longer than they wish. Senator Volpp believes that a thorough inspection and a rigid control of the banks under his plan will prevent failures, and that it may be many years before the protective fund is ever called on for a dollar.

A resume of the proposed act is printed elsewhere in this issue and will repay reading and careful study of all bankers. The legislative end of the banking business will require careful watching for the next two years if mistaken statutes are to be kept from the books.

The sections not printed conform very closely to the present act or to existing laws elsewhere and provide in detail for the operation of the banking department and the conduct of the examiners. The Volpp bill is said to have been promised strong support.



## Forty-one Banks Share in Keeping City Cash

Forty-one banks were named Monday by the Chicago city council as depositaries for the city's funds during the coming year.

The convening of the council at the first of every year is required by law for this purpose. Last year twenty-six banks held the funds. This year every bank that bid was named as a sharer in the benefits to be derived from handling the municipal cash.

Each bank is given a limit to which it may receive city deposits. Nearly all promise to pay 2 per cent interest, and a few offered 2½ per cent. Last year the average rate paid was 1 per cent higher, which means that this year the city will receive about \$70,000 less in interest.

The First National of Englewood, the Cook County State Savings Bank and the Drexel State Bank each agree to pay 2½ per cent, while the Lake View Trust & Savings and the Union Stock Yards State Banks offer 2¼ per cent. The other banks, with the amounts they are to hold during the year, and who are to pay 2 per cent, are as follows:

### National Banks.

|                        |            |
|------------------------|------------|
| Bankers .....          | \$ 500,000 |
| Commercial .....       | 750,000    |
| Continental .....      | 1,000,000  |
| First .....            | 1,000,000  |
| Fort Dearborn .....    | 725,000    |
| Hamilton .....         | 312,500    |
| Monroe .....           | 150,000    |
| National City .....    | 750,000    |
| National Produce ..... | 150,000    |
| Prairie National ..... | 100,000    |
| Republic .....         | 1,000,000  |

### State Banks.

|                             |             |
|-----------------------------|-------------|
| American Trust .....        | \$1,000,000 |
| Central Trust .....         | 1,000,000   |
| Chicago Savings .....       | 275,000     |
| Colonial Trust .....        | 500,000     |
| Englewood State .....       | 100,000     |
| Farwell Trust .....         | 500,000     |
| First Trust .....           | 1,000,000   |
| Foreman Bros .....          | 750,000     |
| Harris Trust .....          | 875,000     |
| Hibernian .....             | 500,000     |
| Illinois Trust .....        | 1,000,000   |
| Metropolitan Trust .....    | 300,000     |
| Mutual .....                | 100,000     |
| North Avenue .....          | 100,000     |
| Northwestern Trust .....    | 125,000     |
| Prairie State .....         | 100,000     |
| Royal Trust .....           | 200,000     |
| Security .....              | 200,000     |
| State Bank of Chicago ..... | 500,000     |
| South Chicago Savings ..... | 100,000     |
| Stockman's Trust .....      | 100,000     |
| Union Bank .....            | 100,000     |
| Union Trust .....           | 500,000     |
| Western Trust .....         | 600,000     |
| Woodlawn Trust .....        | 100,000     |

## Death of Henry C. Potter, Jr.

As a result of continued ill health Henry C. Potter, Jr., a well known banker of Detroit, committed suicide on Monday last. His affliction was heart trouble, which caused nervous depression. Mr. Potter was an ex-president of the Michigan Bankers Association and at his death was a vice-president of the Peoples State Bank, of which George P. Russell, ex-president of the American Bankers Association, is the president. Mr. Russell has announced that Mr. Potter's estate is worth half a million and that financial matters had no part in causing his death.

The Bridgeport, (Ill.) Banking Co. is a new enterprise. W. D. Finley is president; William Seed, vice-president, and Roy H. Loughlin, cashier.

# Reform in Bank Censorship

Washington, D. C., January 4.—National bank examiners will be put upon a salary or per diem and expense basis, and the present fee system will be abolished, if recommendations made by Secretary Cortelyou, Comptroller Murray, and Deputy Comptroller Kane of the Treasury department are carried into effect.

Members of the national monetary commission, who will transmit the suggestions to Congress for enactment into law, believe the proposition will meet with favor.

Under the fee system the Comptroller does not direct the routes of the examiners. They pay their own expenses out of the gross amount of their fees and therefore lay out routes in such a manner that the expenses may be kept to a minimum, following a certain program month after month.

### Will Improve Efficiency

According to testimony of Deputy Comptroller Kane, before the monetary commission, any bank on the list of a certain examiner may locate him at any time on the route and anticipate about when he will reach that bank for examination. Mr. Kane to-day reiterated that when an examiner enters a town in which there are two or more banks his presence in one of the banks is immediately known to the others.

"It is also known," said Mr. Kane, "that they will be examined in order and this knowledge enables a bank to prepare for the examiner's coming and destroys in a way the efficacy of examinations without warning."

Under a per diem basis it is the theory that an examiner will vary the order of his examinations so that it will be impossible for a bank to know when to expect a visit from him. Placed upon a salary basis it is believed also that the tendency to superficiality in examinations will be removed in large part.

### Cost Not Serious Obstacle

Despite the increased cost to the banks under the change suggested a great many banks have recommended it and few are expected to bring forward serious opposition.

"It takes an examiner some little time to get a thorough knowledge of the paper that he handles," said Mr. Kane. "He becomes acquainted with the financial responsibility of the borrowers and the securities. On the other hand sometimes where an examiner, because of his long stay in one district, becomes too well acquainted with the bankers, he takes too much for granted."

# Spokane Banking News

Spokane, Washington, January 7.—Directors of the Old National of Spokane, of which D. W. Twohy is president, will submit a plan to the stockholders at the annual meeting, January 12th to increase the capital stock from \$500,000 to \$1,000,000, buy the Union Trust Company's property at Riverside Avenue and Stevens Street for \$300,000 and erect a 12-story bank and office building, 100 by 142 feet, and sell the marble bank building, 117 by 85 feet, at Riverside Avenue and Wall Street for \$500,000 to the Union Trust Company, which is to increase its capital from \$220,000 to \$500,000 and establish a savings bank. As the directors control the majority of stock in both companies the decision practically amounts to final action on the part of the stockholders. The marble bank building, which was originally 45 by 85 feet, was built by the late A. M. Cannon.

### Progress and Prosperity Reflected

Progress and prosperity are reflected on all sides in Spokane and the big district tributary to it, called the Inland Empire of the Pacific Northwest, and, while it presented some problems by reason of the depression in eastern financial centers and the presidential campaign, the year was one of achievements without a parallel in the history of the city and the country. There was a tremendous influx of capital and population and all indications are that the year was a forerunner of still greater activities in 1909 and 1910.

### Spokane Trust Companies

All the trust companies in Spokane have had a good year, and several have been able to handle some local paper, whereas in 1907 and previously there was little done in that line. This was especially true of bond issues. The companies have been able to take care of considerable of the special improvement bonds that have been marketed in the last twelve months. The growth of these institutions has been healthy. One company has been added to the list. The outlook was never brighter and 1909 holds out promises for the record year in Spokane and the territory tributary to it. We have reasons to look forward to gains after what was accomplished in 1908.

### Spokane Clearings

Spokane is probably the only city in the United States showing gains in clearings over 1907, the banner year in the history of the country, and as an indication that business is improving rapidly it may be mentioned that the clearings in October, 1908, were within \$880,000 for the same period in 1907, previous to the flurry, and that last November and December showed gains of more than \$13,000,000 over the last two months in 1907. There were also great gains in building operations, the number of permits issued being 2,927 in 1908, valuation \$5,927,548, as against 1,870 permits, involving an expenditure of \$5,778,876 the year before, when the Paulsen building, \$750,000, and the Federal building, \$600,000, and several other large structures were included.

### Southwest National Opens

Kansas City now has a new million dollar bank. The Southwest National, organized by some of the former officers and directors of the Union National, opened for business in an east room on the first floor of the New York Life building Monday morning. All of the officers and directors were present. The bank will remain in its present quarters until the old quarters of the Union National in the same building can be occupied. The lease of the Union National was transferred with the other assets of the Union to the National Bank of Commerce. These are the officers and directors:

Fernando P. Neal, president; Edwin W. Zea, vice-president; John M. Moore, cashier; Eugene P. Davis, assistant cashier. Directors, J. P. Townley, S. H. Velie, C. J. Schmelzer, Edward George, H. L. Root, W. D. Johnson, L. T. James, Frank G. Crowell, Nathan Schloss, John G. Groves, George R. Hicks, Fernando P. Neal, Edwin W. Zea and John M. Moore.

### Pittsburgh Bank Clearings

Pittsburgh bank clearings for December 31st were \$7,345,146, compared with \$8,066,736 last week and \$7,746,812 on the same day last year. For December clearings are \$182,525,760, against \$203,043,735 a year ago. The clearings for the year are 2,004,632,960, against \$2,743,570,484 in 1907 and \$2,640,847,045 in 1906. The total for 1908 is the smallest since 1904.

### First National of Tamaroa

H. B. Haines succeeds C. A. Hoyt as cashier of the First National of Tamaroa, Ill.





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L. H. GRIMME, Asst. Cashier  
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W. D. DICKEY, Asst. Cashier

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¶ We want young men! This is a young man's company—managed and officered by young men, and our policies are such that appeal particularly to young men seeking life insurance. Then it is the young man who looks forward to, and willing to work for, future advancement, and to such we are in a position to offer all the opportunities that an ambitious young man could desire.

¶ There is always a position open with us for clean, honorable and reliable young and middle-aged men who are willing to sell life insurance honestly at wages that the selling of an honest proposition deserves.

¶ Surely no policy is so easy to sell, because the people want a Square Deal—and the Pioneer Life gives it to them.

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DIAMOND  
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RESOURCES OVER SEVEN  
AND ONE-HALF MILLIONS

CAPITAL  
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PITTSBURGH, PA.

## California Banking News

Millions of dollars in interest on bonds, dividends on stocks and interest on savings bank deposits were distributed among the residents of San Francisco and Oakland as a semiannual payment January 2d. Forty-five companies whose stocks and bonds are listed on the local exchange and the savings banks of San Francisco, and Oakland distributed \$8,063,361 as follows: Interest on bonds, \$3,250,000; dividends on stocks, \$1,443,000; interest on San Francisco savings deposits, \$2,741,979; interest on Oakland savings deposits, \$622,381; total, \$8,063,360. The savings banks in San Francisco pay an average of 2 per cent interest semiannually, and the aggregate of their deposits is \$137,098,974. The Oakland banks of like character pay the same interest and have a total of \$31,119,991 of savings deposits. There are 45 companies of the stock exchange which pay bond interest and stock dividends as semiannual payments on January 2d. They include railroads, public utility corporations and industrial concerns. The \$8,063,361 is not all the interest and dividends paid out on the second day of the new year. There are many companies and firms which will add \$1,500,000 to the total.

#### The Sacramento Bank

The following directors have been elected by the stockholders of the Sacramento Bank: Philip Scheld, M. E. Ross, J. M. Henderson, Jr., P. L. Lykins, and Alexander Gordon. The officers elected are: President, Philip Scheld; vice-president, Alexander Gordon; cashier, J. M. Henderson, Jr.

#### The Los Angeles Stock Exchange

In looking back over the last twelve months' business on the Los Angeles Stock Exchange one is immediately struck with the steady growth of the business, the healthy undertone always manifest, even when trading was lightest and the broadening of the market both as to the class of securities handled and the general range in prices.

#### The Commercial Bank of Merced

The annual meeting of the board of directors of the Commercial Bank of Merced was held recently, at which time E. T. Cunningham, president of the Cunningham Corporation, was elected to be a member of the board in the place of J. D. Bradley, who has resigned. The semiannual statement of the condition of the institution was issued on January 1, 1909. President L. G. Worden and Cashier J. B. Hart are very much pleased with the business transacted during the year just closed.

#### To Remodel Bank Premises

The Bank of Rideout, Smith & Co. of Oroville has decided to remodel the interior of the bank premises at an expense of \$14,000.

#### The Bank of Bakersfield

W. V. Matlack succeeds G. J. Planz as assistant cashier of the Bank of Bakersfield.

#### The Portuguese-American Bank

The regular annual meeting of the stockholders of the Portuguese-American Bank, of San Francisco, will be held at its office, Clay and Front

sts. 10 a. m. to-day, for the purpose of electing a board of directors for ensuing year and transaction of such other business as may come before the meeting.

#### The Peoples Bank of Santa Cruz

The regular annual meeting of the stockholders of the Peoples Bank of Santa Cruz will be held January 13th for general business.

#### Oakland Bank Clearings

The Oakland bank clearings for the month of December, 1908, were \$6,629,345.30, as compared with \$5,421,559.85 for December, 1907.

#### The Producers' Savings Bank

The annual meeting of the stockholders of the Producers' Savings Bank will be held in Bakersfield, January 12, 1909, for the purpose of electing directors for the ensuing year, and for the transaction of such other business as may properly come before the meeting.

#### Chicago Postoffice

Postmaster Campbell, of Chicago, reports a record holiday business. The mailing division of the local postoffice cancelled stamps on 3,500,000 pieces December 31st and 3,000,000 on December 24th. Previous records fell considerably below 3,000,000 pieces.

#### Chicago Visitors

L. M. Alexander, president of the Merchants & Manufacturers Bank, Milwaukee, Wis., and Fred C. Best, assistant cashier of the Wisconsin Trust Company, Milwaukee, were Chicago visitors last week.

## C. A. Wiley

Charles A. Wiley, cashier of the State Banking & Trust Company of Sioux Falls, South Dakota, visited Chicago last week.

#### The Cogswell State Bank

C. H. Mott succeeds H. A. Soule as vice-president of the Cogswell (N. D.) State Bank.

## FOR SALE

### Fire and Burglar Proof Vault With Six Hundred Deposit Boxes

¶ The Sherwood estate offers for sale a fire and burglar proof vault, f. o. b. cars, Ottawa, Illinois, for \$1500. It was built by the Hall Safe & Lock Company at a cost of about \$9000. Inside dimensions 7 ft. 9 in. high, 6 ft. 6 in. wide and 10 ft. long. The steel lining is composed of three half-inch five-ply drill proof steel plates, two chrome and one homogeneous. The vestibule entrance is in the clear 6 ft. 6 in. high, 2 ft. 6 in. wide and 2 ft. deep. Inside doors double with bank lock. Outer door, seven plates of steel, with Premier bank lock and double dial time lock adjusted with best Howard movements. Wicket gate. Six hundred deposit boxes 16 in. deep, each with lock, key and master key. Boxes fill one side of vault. Total weight about seventeen tons. ¶ The estate will also sell a burglar proof safe for \$250. Hall's make, 44 in. high, 27 in. wide and 25 in. deep, outer and inner door, each with a combination lock. Cost \$625.

Apply to **LESTER H. STRAWN, Ottawa, Ill.**



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## New Orleans Chapter Debate on Postal Savings Banks

At a regular meeting of the New Orleans Chapter, in Progressive Union Hall, the Chapter held a debate which was a great success from every standpoint. Very much valuable information was presented upon a subject about which almost nothing is known by people in general, and yet a subject which will undoubtedly be brought up at the present session of Congress for final action to be taken upon it.

It is embodied in the following, which was introduced:

"Resolved: That the establishment of postal savings banks would be in the best interests of our country."

W. B. Machado led off as the first speaker for the affirmative. He said in part:

"The subject of postal savings banks depositories is not new in this country, and it may be truly said that nearly every Postmaster-General since the year 1873 has advocated their establishment. The affirmative desires to prove that the establishment of a postal savings system will be:

"First. A positive benefit and help to the individual.

"Second. An excellent auxiliary and feeder of the banks.

"Third. In the best interest of our country.

"We have therefore selected as a proper conveyance the bill introduced in the United States Senate April 2, 1908, by Mr. Carter, of Montana, because this bill was read twice and reported favorably by the entire committee in the recent session of the senate of the Sixtieth Congress, and there is no question of its passage in the coming session of the senate whenever it reaches roll-call. The house with a strong Republican majority, in view of the platform declaration of the party, can do little else than to vote it through.

"This bill provides that money-order post-offices shall receive money on deposit, and \$1 may open the account, but thereafter multiples of ten cents will be received. Upon these deposits the government is to pay two per cent interest up to \$500. Above that, no interest will be paid. One thousand dollars is the largest amount any one person may carry on deposit, and \$200 is the largest amount any one person may deposit in any calendar month. These funds the government in turn is to deposit in national banks, located as near as may be in the neighborhood where such deposits are received, at a rate of interest not less than two and one-fourth per cent. If deposits cannot be made in national banks at the specified rate of interest, the Postmaster-General may, with the approval of the Secretary of the Treasury and the Attorney-General, invest the same in state, county, or municipal bonds. If we should pass this bill, we would have immediately thirty-eight thousand commodious savings banks conveniently located, known to the people, and sufficiently manned by competent officials.

"Such a system as the bill above mentioned would make it possible for one hundred persons to save their earnings where one now does, and would make it impossible for any depositor to ever lose a cent. This would encourage and stimulate saving, which would not only be a

blessing to every family by laying up something for a rainy day, but it would, besides, make every depositor a better citizen.

"A place near at hand, where a dollar may be deposited and may be secure against the temptations of the burglar, the thief and the saloon-keeper, even if it accumulates but very little, has everywhere proved a strong inducement to saving.

"The postoffice is near to every citizen; the savings bank must always be remote from the most. This is demonstrated by the fact that in New England the average distance of the savings banks from the postoffice is about fifteen miles; in the Middle and Eastern States, about twenty-five miles; in the Southern States, about thirty-three miles, and in the Pacific Slope States, fifty-five miles."

Edward Luria opened the argument for the negative as follows:

"There is no need for further facilities for savings in the United States, because the number of existing institutions is ample. For we find that at present there are some twenty-three thousand institutions engaged in the banking business, and that, out of that twenty-three thousand, ninety per cent of them receive savings accounts of almost any denomination. Under the class of savings institutions, we Americans find that there are three distinct heads—namely, first, trust companies; second, building and loan associations, and, third, private banking houses.

"The statement that, though the Eastern and Middle States may be well supplied, there is further need for banks in the South and West, I say is untrue. Honorable judges, it stands to reason that settlement must precede the accumulation of wealth, and we are taught, on the very first pages of economics, that there are two most important considerations to be taken into account by persons desiring to establish a bank—i. e., the demand for it, and, second, the density of the population in the proposed community. In the South and West real estate can at present be bought for far less than in the North and East, and why? Because of its unpopulated sections.

"The soundness of our existing institutions for savings is undeniable, because failures at present are rare, and consequently the exception. The total numbers of failures, according to the report of the Comptroller of the Currency, during the year ending June 30, 1907, was thirty-four banks. These were ten state banks, four trust companies, and twenty private banks. In the year 1906 the aggregate net loss to depositors in savings banks was the trivial sum of \$120,000, being three ten-thousandths of one per cent on a total of \$3,500,000,000 in savings deposits; whereas, the proposed government rate of interest—that is, two per cent—would have deprived the depositors of at least \$50,000,000 in interest in that very same year. Think of it, honorable judges, \$120,000 lost, whilst the proposed establishment of postal savings banks would have shown a loss of some \$50,000,000 in interest to depositors within the same period.

"The accommodations offered by existing institutions are excellent. The adequacy of existing facilities is well shown by actual results,

for there is, at present, more money deposited in the savings banks in the United States than in any other country, the amount being some \$3,500,000,000, which is an amount equal to one-third of the savings deposits of the entire world. The deposits here average \$41 per capita of our population, against \$11 in Canada, and \$23 in Great Britain.

"Allow me to quote from a speech of Mr. Wm. Hanhart, of New York, who said:

"Let the government attend to its political, judicial and legislative functions as clearly defined in the Constitution, and I am sure that our enterprising citizens will attend to all other business, including banking. Proper supervision of banks, railroads, insurance companies and all other corporations is correct and justifiable, but government ownership of such, no matter by whom advocated, should be resisted vigorously by all patriotic citizens who have the welfare of this great Republic at heart."

F. G. Walle presented the second argument for the affirmative, stating in part:

"The claim has been advanced, and will, doubtless, again be taken up by our opponents, that the government should not enter the banking business, and that it is in the spirit of our country that whatever can as well be done by private enterprise as by the government should never be entered upon by the latter. We most heartily agree with our opponents on this point, but must add that it is equally true that whatever can be done better by the government than by private enterprise should always and ever be done by the government.

"The first speaker on the affirmative has shown conclusively that our present banking facilities are entirely inadequate for the needs of our country, and I will present arguments to show that postal savings banks will not invade the domain of legitimate banking business, but, on the contrary, will be a sustaining force behind the banks, and an efficient agency to help them to carry on the business of our country.

"By no rational construction can the system which we advocate be regarded as banking business. Deposits are limited in amount, no payments are made on checks, no loans are made, no exchange is bought or sold, nor, indeed, are any other banking functions to be performed, except perhaps the purchase of a few bonds, and even that only in exceptional cases.

"Statistics show that there are from seven to eight hundred million dollars of hoarded wealth in our country. Undoubtedly a large part of this sum is withheld from the banks and placed in hiding because of lack of confidence; another part is not deposited in banks because the amount on hand seems too trifling and small to bring to a bank, and the remainder is not finding its way to the banks because, in many localities of our vast country, there are no banks to go to; for it must be remembered that, except in the New England States, commercial or savings banks are established to earn dividends for their stockholders, and consequently they are located in well-selected places, where there is enough business to warrant their existence.

"Our opponents say that postal savings banks are sure to interfere very seriously with the



business of our existing institutions, which cannot hope to compete with the government. To this argument we reply that no private savings institution that is resting on a solid foundation and blessed with honest and prudent management needs to indulge in gloomy forebodings over the advent of this system. Unless human nature changes radically, are we not justified in assuming that a properly conducted savings bank paying three and one-half or four per cent interest will have nothing to fear from a competitor paying two per cent? It must be borne in mind that postal savings banks are not intended to appeal to the man of means—the man with \$1,000 or more—but to the poor man, whose earnings are small and who needs every inducement we can offer him to save anything at all out of his meager earnings. To such men the postal savings banks will be a preliminary schooling, from which he will graduate to a private savings bank, where he will earn nearly twice as much interest.

"Ladies and gentlemen, I repeat that it is far from the purpose of the advocates of postal savings banks to supersede or interfere with sound banks now or hereafter organized by private capital, and we of the affirmative hold that, in this as in every other country, the postal savings banks would be a help and not a hindrance to ordinary banking."

F. L. Ramos, the second speaker for the negative, said:

"The argument that postal savings banks are practicable, necessary and beneficial, because (as has been claimed) they are successful abroad, is unsound. Before any such assertion can be made the conditions in the different countries must be compared, and I can positively state, and defy the opposition to prove the contrary, that conditions as they exist in the United States are in no way similar to those in Europe.

"One of the greatest differences is the large government debt in European countries, which furnishes a large field for investment. And may it not be that these governments are greatly influenced towards postal savings banks in order that their bonds might be readily absorbed, and they might be issued at a reduced rate of interest. As a proof of this, statistics show that in these countries the rate of interest on government loans has been greatly reduced, and to compensate for this reduction in interest and high price of the bonds the rate of interest to postal depositors had to be reduced, due to a decrease in revenue from these same government bonds in which investments were made. A questionable method of financiering, indeed!

"Look at the density of the population in Europe. Why, just imagine: You could take the whole Continent of Europe (eighteen countries), and the sum of their combined areas would not equal that of the United States, and yet the population of these countries is nearly 400,000,000, or about five times that of ours. To make the contrast greater, take Belgium, a country but one-fourth the size of Louisiana, yet containing six times the population, equivalent to a difference of twenty-four times the density.

"Then the facilities offered by the private savings banks in these countries are limited. In reality, the private savings banks make no effort to receive the small deposits, nor do they offer any inducements to small depositors. In some countries we might say there are no private savings banks. Why, everything over there in the matter of finances is in the hands of the government, or so greatly influenced by it as to be practically so. The government banks are in accord with the paternal character of the governments, and the minds of the people have been so trained to look up to the government that, in a country like ours, they would be like so many lost sheep.

"Another point, the postoffice. Is our postal system in such a state of perfection that it might take over new duties? Does it come up to the standard of European systems? It does not.

"After years of experience, it has been found to be expensive, inefficient, ridden with politics, and backward in introducing any improvements. The men chosen to fill offices are chosen more for their political influence than for any particular fitness in postal duties.

"Think of it! Out of a total of seventy thousand and postoffices there are only twenty thousand in which money-orders may be issued. The offices of Presidential grade, to which it is claimed savings offices would necessarily be limited, numbered, in April, 1908, only 6,821. Think of this for a while. Why, there are no less than forty towns in Louisiana and Mississippi in which there are banks and no money-order offices. There are two not more than thirty miles from New Orleans—namely Madisonville and Slidell."

Mr. Ramos then went on to prove that our country was at present quite amply supplied with banking facilities, but that, at the various times of the establishment of the postal systems abroad, those countries had very little savings bank facilities. Also, that abroad the postal system could not anywhere really be considered a full success.

Mr. Rudolf S. Hecht, the last speaker in the affirmative summed up the points made by his colleagues, and, in continuing the argument, laid great stress on the fact that our commonwealth and country as a whole would be vastly benefited by the passage of the proposed postal savings bank bill. To prove his contention he submitted that the establishment of postal savings banks would:

"First. Do much to prevent panics, and thus help our business world to escape the ruin which inevitably follows their track.

"Second. That it would strengthen our national credit.

"Third. That it would elevate our people and lead to better citizenship.

"Fourth. That it would mean a policy of 'square deal,' guaranteeing equal facilities for saving to all our citizens."

In speaking of the panic last fall, he said:

"Suddenly the foreigner, with his fear of private institutions, the ignorant with his suspicion of banks, and the poor man with his small savings, became alarmed and would listen to no reason, but rushed to the banks, withdrew their deposits and hoarded them. I need scarcely say that it takes but few, very few, dollars to be kept out of circulation by each person to absolutely paralyze business, and nothing helped more to aggravate the situation and make the crisis so severe than the fact that nearly three hundred millions of cash disappeared from sight in a few weeks, and that we suddenly found ourselves without sufficient circulating money to carry on the business of the nation."

After dwelling at some length on the effect of hoarding on the industries, the banking interests and the nation's credit, he continued:

"But let me show you quite another reason why we should give the masses the opportunity to place their hard-earned savings in the hands of the government. All power under our form of government comes from the people—an aggregation of individual voters—and, just as a chain is only as strong as its weakest link, so is the permanence and security of our government dependent on the prevailing standard of citizenship, and the interest and loyalty of the masses towards it.

"Does anyone suppose that a man who has a bank account with the government would fail to realize that socialism is but an idle dream, that anarchy is a crime, and that mob violence and revolution are a danger to the nation's credit and, therefore, detrimental to him? Do you know of any stronger motive to make him vote more intelligently himself, and can you doubt that he would appeal to his more radical fellowmen to redeem the government with ballots instead of destroying it with bullets?"

In regard to our foreign population the speaker

said that most immigrants come from countries where postal savings banks have long been established, and that as a consequence, all foreigners are suspicious of private banks, and annually send away millions to be deposited in foreign postal savings banks.

In closing Mr. Hecht said:

"Now, I ask you, honorable judges, why should we permit this vast amount of money to leave our country? Why should we not give these people the opportunity to deposit their savings with the government in which they have such unbounded faith? Why should we not accept their savings, small as they may be, in the hope that they will ultimately grow large enough to be invested permanently in our country? What stronger incentive can you give the foreigner to become a loyal American citizen than to have the government act as guardian over his hard-earned savings? It will give him a higher regard for our country, it will give him deeper concern in our political affairs, and last, but not least, it will elevate him and have a tendency of keeping both him and his money permanently with us.

"Gentlemen, in conclusion, let me say that, if our government is really a government for the people, if we really earnestly desire to give paramount consideration to the needs and wishes of the plain people upon whose industry and frugality the prosperity of our country depends, if we really desire to benefit the laboring man, and if our cries for a 'square deal' are not empty words, then, gentlemen, the inauguration of this system cannot be far distant."

Abe Luria, the third speaker for the negative, said:

"Are we to follow the examples of countries that are altogether different from our own? Countries whose economic conditions are consequently different? Governments in whose commercial banks typewriters are looked upon as a luxury but rarely used—let alone an adding machine, as the third speaker of the affirmative himself stated before our chapter in his report on his experiences amongst the European banks last summer? Are we to change and check the wonderful advancement made by our savings institutions, for the unAmerican-like spirit of bringing our government into the commercial limelight? To those questions I have just put before you I know there is but one answer in your minds, and that is 'no' to them all.

"Never before was there a realization for a demand of postal savings banks until, unfortunately, that question formed a plank in the different political platforms.

"I cannot see where postal savings banks would be of any great good to our country, considering, amongst other arguments, our superior savings facilities to those that were in vogue abroad at the time of the establishment of postal savings banks there, and considering, likewise, the enormous additional expense to our government for going into a field that is well taken care of by our enterprising countrymen.

"In defense of my statement that the government would be injured, I wish to say it would be injured both politically and financially. Politically, because functions that are paternal are improper for a republican form of government.

"The government should not strive to undertake any enterprise that can be successfully conducted by its individual citizens. I maintain that the government should not usurp those rights. Furthermore, if we allowed the government to establish postal savings banks, it would pave the way to the accomplishment of far greater socialistic ideas.

"Now, to my statement that the government would be injured finally I present the following arguments:

"First. It is obvious that the number of postal employees would be heavily increased.

"Second. Salaries would be raised because the politicians would not fail to lay stress on the



greater responsibilities to postal clerks in conducting the banking business.

"Third. As Ralph Curtis Ringwalt, former lecturer in public speaking in Columbia University, puts it: 'There would be a loss from unprofitable investments.'

"Fourth. From dishonest and inaccurate employees.

"Fifth. Having such a large amount of money on hand, Congress might be tempted to use these savings funds for improper purposes.

"Sixth. Popular agitation might compel the payment of a higher rate of interest than investments permitted.

"To my argument that postal savings banks would be injurious to the people I will bring in support the following additional arguments: As a postal savings bank would not lend a red cent to a depositor, it would hamper the progress of communities by paralyzing borrowing sections. The manufacturers, the merchants, the farmers, the tradesmen, who deposit their money in local banks, in turn borrow from these banks.

"Now, to my argument that postal savings banks would be injurious to the people's enterprise—the American savings banks: Notwithstanding what my opponents may say, postal savings banks, having the guarantee of the government behind them, will undoubtedly harm our savings institutions, and, bear this in mind, that every penny of the millions of dollars that would leave our savings banks to go into the government banks is an argument in itself against their

establishment. That the savings banks would be injured, you just have to recall the conditions in Great Britain as shown to you by my colleague a few moments ago, where fully fifty per cent of the trustee savings banks there were forced to close by the establishment of the postal savings banks."

This closed the regular addresses, after which each debater was allowed five minutes to speak in rebuttal. According to the rules, no new arguments could be advanced at this time, but each man having an opportunity to answer the arguments of his opponent. The decision then went to the judges, Messrs. Lynn H. Dinkins, Prof. U. B. Phillips and Mr. Wm. Beer, who rendered the verdict in favor of the affirmative.

### St. Paul Chapter Debate

St. Paul bank officials who maintain that a bank clerk with a salary of less than \$1,000 a year should not get married will have to explain the reason to the feminine contingent of the city, for the three women judges who took the arguments in the debate held at the Merchants' hotel recently by the St. Paul Chapter of the American Institute of Banking, have other views.

"Sure a clerk ought to get married, whether he gets \$1,000 a year or not," said the judges in handing down a decision in favor of the negative side of the question, "Resolved, that St. Paul bank men be prohibited from marrying under a salary of \$1,000 a year."

It is true that two of the judges, married women, were first inclined to favor the affirmative but the arguments of the unmarried judge about love in a cottage, and all that, were too much for them and they sided in with her.

M. Knauff and G. M. B. Pridham, who supported the affirmative, called attention to the high price of eggs and potatoes in support of their argument, but Dick Lilly and Jack McGillick, supporting the negative, won the day with talk about "two hearts that beat as one" and a little cozy flat in the winter time.

A large attendance, half of the number women, listened to the debate with a good deal of interest.

The judges were Mrs. C. E. Robertson, Mrs. E. W. Finck and Miss T. Elliott.

Violin solos were rendered by Emil Anderson, baritone solos by Harry George and a monologue by Lester Banks of Minneapolis. Refreshments followed a dancing program.

### New York Chapter News

At a special meeting of the board of governors of New York Chapter, held recently, Newton D. Alling of the Nassau Bank was unanimously nominated for the office of president of the Associated Chapters of American Institute of Banking. The election will take place at the annual convention, which will be held this year at Seattle, Washington.

The Colorado National of Denver, is planning the erection of a new bank building.

## Michigan Banking News

By W. T. FOSTER

The largest single industry in Detroit, that of automobile building, suffered less from depression than almost any other. Other manufacturing have within the last two months resumed nearly normal conditions. It is estimated that there are 25 per cent more men employed in the factories now than there were six months ago. During the year 35 companies have increased their capital over \$6,000,000 in the aggregate, largely stock dividends from accumulated profits.

The estimated output of manufactories for 1907 was \$180,000,000; for 1908, \$155,000,000. Present indications are that the 1909 product will be larger than any previous year.

The wholesale and retail trades have kept nearly up to last year's figures. The holiday trade has been unusually good.

The stock market, on which Detroit is not specially prominent, has been very dull.

The 1907 bank clearings were \$711,610,000; grain receipts, 9,902,535 bushels; exports, \$40,488,000; imports, \$6,252,000; internal revenue receipts, \$5,134,000; postoffice receipts, \$1,675,000; deeds recorded, 15,069; building construction, \$14,226,000; Water Board census of families, 87,371; population, 407,000.

The 1908 bank clearings were \$668,047,524; grain receipts, 9,741,732 bushels; exports, \$32,910,000; imports, \$6,565,000; internal revenue receipts, \$5,204,000; postoffice receipts, \$1,695,000; deeds recorded, 13,227; building construction, \$11,770,000; Water Board census, 92,329; population, 425,000.

### Alexander McPherson on the Outlook

Alexander McPherson, president Old Detroit National, says:

"The financial outlook is quite different from what it was a year ago, when the country was just recovering from the panic. The situation at present is good, to judge from the conditions of the business with which we have anything to do. I do not think a moderate tariff revision by

Congress will affect the general advance of prosperity."

### J. H. Johnson on the Outlook

John H. Johnson, president Peninsular Savings Bank of Detroit, says:

"Nineteen hundred eight has not been an unkind year to savings banks nor to savings depositors. In the first place, the demands of the closing days of 1907 and the earlier ones of 1908 were so fully met by our institutions as to thoroughly demonstrate their stability. They also demonstrated to the same institutions the desirability of sufficient quick assets. On the other hand, depositors have been quick to realize the nature, the character and stability of our institutions and have shown it by their support, best proven by the constant and steady increase of deposits."

### Charles Moore on the Outlook

Charles Moore, vice-president Security Trust Co. of Detroit, says:

"A radical difference between the business conditions at the close of 1908 and business conditions at the close of 1907 is observable. At the end of the last year, the one object of the bankers throughout the country was to accumulate money so as to be prepared to protect their clients and customers in emergencies. Loans were made only when imperative. Moreover, the borrowing was to protect established interests which needed to be carried over the period of depression that had set in."

### New Bank at Athens

The Farmers State Bank of Athens, with a capital of \$30,000 has been authorized to do business by the state banking department. It will replace the defunct Athens State & Savings Bank which is now in the hands of a receiver. Frank Wolf, of Battle Creek, and A. T. Slaght, of Athens, are the principal stockholders and F. E. Estes is cashier.

### Funds to be Kept Separate

"I shall insist that the various state funds be

kept separate," says State Treasurer-elect Sleeper.

This plan, if adhered to, will work a big change in the handling of state money. The custom always has been to keep the accounts separate, each state institution mentioned in the budget having its account, but in drawing funds the treasury in general has been drawn upon. According to Sleeper's plans, when any specific fund is exhausted there will be no further warrants drawn for the benefit of that particular institution.

It is the transfer of funds to different accounts that has caused much of the trouble in the past.

### To Regulate Brokers

The necessity of some kind of state supervision over such a line of business as Cameron Currie & Co. conducted for many years on Griswold Street, Detroit, is quite likely to be considered at the coming session of the legislature. Gov. Warner, without mentioning names, may refer to it in his third inaugural message next week.

Concerns such as Currie & Co. hang out the sign, "Bankers and Brokers." Yet, as one high state official says, they can, and do, as "bankers and brokers," carry on anything from a legitimate to the rankest kind of wildcatting, without any authority calling them to account, so long as they do not break one of the common laws against crime. They can even do an apparently legitimate banking business, and no state authority has any right to investigate their methods or financial condition.

Inasmuch as some of the concerns in the same general lines that Currie & Co. conducted are bucket shops and nothing more, those who are outlining legislative action say that nothing must be done that would give bucket shops legal recognition, even to the extent of imposing legal restrictions on them. Other states, however, so it is said, have imposed state supervision over brokers who hold themselves out also as bankers; and without sanctioning the existence of bucket shops.

Whether there should be state supervision over those who hold themselves out as plain brokers, yet have a line of customers who buy and sell stocks either on margin or outright, will also be considered by the legislature.





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

WALKER HILL, President  
J. S. CALFEE, Ass't Cashier

H. P. HILLIARD, Vice President  
J. A. BERNINGHAUS, Ass't Cashier

EPHRON CATLIN, Vice President  
G. M. TRUMBO, Ass't Cashier

L. A. BATTAILE, Cashier  
C. L. ALLEN, Ass't Cashier

## The Detroit Credit Men's Association

The Detroit Credit Men's Association, at its regular meeting last week in the Hotel Tuller, elected the following officers: President, Wade Mills; vice-president, William A. Petzold; treasurer, W. A. McWhinney; executive committee, John Ballentyne, H. A. Eberline, Frank R. Ham-

burger, Edmund Hobbs, A. E. Johnson and Charles B. Sawyer. Walter S. Campbell will be re-elected secretary by the executive committee. Fifteen members discussed the outlook for 1909 in five-minute speeches, and the general consensus of opinion was that the coming year would be a good one in all lines of business, though not

much progress would be made in some until the tariff revision is settled. The association now has 175 members.

## Approved Reserve Agent

The National Bank of Commerce, of Detroit, has been approved as reserve agent of the First National of Rochester, Mich.

**St. Louis**

**Southwest Banking**

**Kansas City**

That St. Louis has fully recovered from the effects of the financial depression and that the year will start out with its industrial and commercial institutions in line to maintain the high standard acquired in 1907, which was one of the most prosperous periods ever recorded, is the claim made by the Merchants' Exchange and other organizations in their annual statements just issued. One of the best indications of the truth of these claims is found in the bank clearings, which have again passed the three billion dollar mark, a record only once before eclipsed in 40 years. The total clearings for the year reached \$3,074,806,759 as compared with \$3,145,619,327 in 1907, a decrease of about 3 per cent. The balances for the same period amounted to 303,178,358, against \$270,671,942.

The building for 1909 will, from present indications, break all records, as the city will do work amounting to over \$6,000,000, and there are now in sight three skyscrapers to cost \$1,000,000 to \$3,000,000 each.

## The Houston Banks

After passing through a year of uncertainty, the banks of the city of Houston closed the business of 1908 on last Thursday with clearings aggregating for the year approximately \$1,062,205,311. This is a marked decrease over the clearings for 1907, but it is pointed out by prominent bankers of the city that in spite of the apparent decrease, the showing is encouraging and that the figures for the last few months are of a character as to justify the expectation that good times have been fully restored and the banking business is on a better basis than it was before the days of the so-called panic of the latter part of 1907.

It can hardly be said at best that the clearings are a true indication of the condition of business, although they are generally regarded as an index of general development. The fact that the clearings have almost doubled in the last six months and that there has been an enormous increase in the deposits in the various banking institutions of the city during the same period is regarded as a good omen, and the bankers are among the most hopeful men in the city so far as the future is concerned.

## Kansas City Banks

With deposits aggregating 11¾ million dollars a year ago, the thirteen banks in Kansas City, Kan., are starting the year 1909 with deposits aggregating \$15,910,000. The increase for the year of \$4,160,000 of deposits reflects a condition of

financial affairs on the Kansas side that is in harmony with the progress of that city. In all lines, financial, commercial and industrial, conditions never were better, the bankers and business men say, than they now are.

The Peoples National, succeeding the Bankers National, will begin business Monday with a paid up capital stock of \$200,000, at Seventh Street and Minnesota Avenue. C. C. Smith, formerly cashier of the First National at Ottawa, is president; Dr. George M. Gray, vice-president; E. W. Moore, for twenty years a banker at Bunceton, Mo., is cashier.

## The St. Louis Money Market

Transactions at the St. Louis banks and trust companies are in good volume. Arrivals of funds from interior points over the holidays are quite heavy with all the leading institutions. There is a fair inquiry for money, and considerably renewing of obligations. Collections are fairly satisfactory, though interfered with somewhat by the holidays. Rates continue between 4½ and 5½ per cent.

## The Mercantile Bank of Kansas City

The organizers of the new Mercantile Bank of Kansas City which is to occupy rooms at 545 Delaware Street, elected a board of directors last week. The new institution is capitalized at \$100,000 under the state banking laws. It will be opened for business about February 1st. The following are officers and directors: W. H. Winants, president; P. F. Covington, vice-president; J. E. McDaniel, cashier; J. S. Morrin, J. W. Davison, C. F. Mitchell, T. F. Sullivan, A. D. Flintom, A. Basile, R. P. Swofford, R. A. Kirtley and W. F. Helm.

Paul F. Covington resigned as assistant cashier of the National Bank of Commerce to become vice-president of the new bank. Mr. Winants was formerly vice-president of the National Bank of Commerce.

## The Manufacturers and Mechanics Bank

The new Manufacturers and Mechanics Bank, in a building just erected by its officers at 6800 Washington Park boulevard, Sheffield, will be opened for business Monday. Thornton Cooke, treasurer of the Fidelity Trust Company, is president. Mr. Cooke has been with the Fidelity seven years. Formerly he was cashier of the bank of Herrington, Kas., and for two terms secretary of the Kansas Bankers Association. He is director and officer of several Kansas banks.

The cashier and managing officer of the new bank is Sidney K. Cooke, also of the Bank of Herrington. Colonel Sidney G. Cooke, governor of the Soldiers' home at Leavenworth, and a retired banker, is also connected with the Manufacturers and Mechanics Bank.

## The Western Exchange Bank

At the annual meeting of the stockholders of the Western Exchange Bank, of Kansas City, the men who held offices in the bank last year were re-elected. The list of elected officers and directors follows:

J. S. Lillis, president; W. T. Johnson, vice-president; Henry Koehler, cashier.

Directors—Henry L. Waldo, J. R. Lillis, D. S. McGonigle, William H. Lucas, J. S. Lillis, Henry Koehler and William T. Johnson.

## The Business Year in Kansas City

It would not be true to say that Kansas City did not suffer as a result of the business depression of the past year. For, while the city seems to have made gains in every department of business in 1908, its gains would have been greater if conditions had remained normal throughout the country. But the surprising and gratifying thing is that in spite of the general depression, and the marked reaction in nearly every other big city, the volume of trade in Kansas City has been enlarged.

Taking the bank clearings as a criterion, Kansas City shows a gain of 12 per cent for 1908 over the record of 1907, and it is the only city in the eleven leading business centers to show an increase. The average decrease for the other cities is about 12 per cent, showing a difference in favor of Kansas City, as against the other collectively, of 24 per cent.

Banking conditions in Kansas City are about normal so far as they affect clearings. There are two unusually large banks and a number of lesser ones. The number of banks, in proportion to the volume of business, is probably about the same as in other big cities. Hence the comparison of clearings is a fairly good indication of relative conditions.

And Kansas City's prosperity is substantial. There is nothing artificial about it. Its big trade is legitimate. Its real estate activities are based on comparatively low valuations.—Kansas City Star.

## The Pawnee Trust Company

The Pawnee Trust Company of Muskogee, Okla., reports the following officers: H. U.



# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
**\$3,000,000**

**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

Bartlett as president; B. P. Norvell, vice-president, and J. Garfield Buell, assistant cashier.

### The Allen-Benson Banking Company

The Allen-Benson Banking Co. of Laclede, Mo., reports capital of \$10,000, and deposits of \$25,000, with the following officers: E. B. Allen as president; Ross Loudon, vice-president; E. E. Benson, cashier, and M. P. Benson, assistant cashier.

### Kansas City Postoffice Records

Records of the Kansas City postoffice were broken in December, 1908. The stamp sales aggregated \$181,813.13, exceeding those of the same month, 1907, by 9.6 per cent. In money this represents \$16,026.69. The total receipts for the year from stamp sales were \$1,914,937.94, or \$162,447.88 more than in 1907.

### Year 1909 to Bring Progress

That 1909 is to be the greatest home-building epoch in the history of St. Louis is the belief of Joseph M. Levi of J. M. Levi & Co. The demand for residences, the number of vacant lots bought toward the end of 1908 and the plans of several corporations to fill up large vacant West End tracts with fine dwellings point to this conclusion, says Mr. Levi, who is one of the best posted realty men on Chestnut street.

### The Commercial State Bank

The Commercial State Bank of Ridgeway, Mo., with a capital of \$15,000 has been chartered by C. T. Webb and others.

### The First State Bank

The stockholders of the First State Bank of Brackettville, Tex., have elected the following officers and directors: N. T. Peterson, president; George W. Hobbs and F. S. Fritte, vice-presidents, and George Giddings, cashier. Directors are: N. L. Peterson, Geo. W. Hobbs, F. S. Tritter, Geo. A. Giddings, J. Clamp, R. S. Sauer, Joseph Veltmann, and W. Holmes.

### Forty-five Banks Incorporated in Missouri

During the past year there were incorporated in Missouri forty-five banks, which is ten below the number incorporated during the year immediately preceding. Though fewer in number, the new banks organized the past year had an aggregate capital stock \$373,000 in excess of that represented by the banks incorporated in 1907. In that year the aggregate capital stock of the fifty-five banks incorporated was \$717,000, while the forty-five banks incorporated in 1908 have an aggregate capital stock of \$1,090,000, making a total of 100 banks in two years, with an aggregate capital stock of \$1,807,000.

### The Union Trust and Savings Bank

The Union Trust & Savings Bank, of East St. Louis, Ill., held its annual meeting Monday, and made no changes in any of its important officers. August Schlafly is president; E. P. Keshner, first vice-president and cashier; Joseph A. Kurrus, Prosper J. Soucy and Mayor Silas Cook, vice-presidents; M. T. Murray, secretary, and Paul S. Schlafly, assistant cashier. A semiannual dividend of 5 per cent was declared and \$50,000 added to the surplus.

## New York Banking News

The 1908 financial conditions show great improvement over 1907. Banking and credit affairs are sound; capital is plentiful for legitimate purposes, and all the tendencies of the times are toward recovery. Railroad stocks are held very high: so high as to remove many of them from the speculative field, bringing into prominence many of the cheaper issues. Confidence is gaining among investors, but the latter still show a decided preference for bonds, which offer surer if smaller returns than stocks. As a result the bond market is in good condition. Money promises to be reasonably easy during the next six months. New applications for capital will probably be large, especially from the railroads, and this will stimulate certain lines of industry and give employment to labor. The mercantile outlook has improved greatly during the last three months, and trade promises to expand more freely in the coming year.

The outlook is decidedly better than it was a year ago.

### Banks Pay \$20,000,000 on Savings Funds

Twenty million of dollars is the reward at the beginning of the new year for the thrift that the people of Greater New York have shown, as represented by their deposits in savings banks.

This is the amount, approximately, to which the semiannual interest payment to savings bank depositors at this time will amount. It breaks the record for volume. The great sum will be divided among nearly 1,800,000 separate accounts.

Every savings bank in Manhattan and the Bronx, thirty-two in number, has declared interest for the half year at the rate of 4 per cent per annum. Their combined deposits are nearly \$750,000,000.

While they are distributing \$75,000,000, the savings banks of Brooklyn, Queens and Staten Island will be dividing at least \$5,000,000 among their depositors.

### New York Clearings for 1908

The clearings for last year at New York aggregated \$79,275,880,256, against \$87,182,168,381 for 1907 and \$104,675,828,656 in 1906. The clearings in December were \$9,266,286,519, compared with \$5,349,926,947 in 1907 and \$9,227,894,634 in 1906. The balances for the year were \$3,693,086,812, and in December \$397,717,396.

### Numerous Changes in Wall Street Firms

As usual, incidental to January 1st the changes in banking and brokerage offices in the financial district this year are quite numerous. Following is a list of these changes:

Messrs. Speyer & Co. announce that Hans Winterfeldt has become a partner in their banking house.

The Speyer house is one of the oldest in the United States, having been established in New York in 1837. Besides Mr. Winterfeldt there are six partners, whereof two reside in Europe, viz: Sir Edgar Speyer, Bart., being at the head of the London house of Speyer Bros., and Ed-

uard Beit, being the head of the old Frankfort firm of L. Speyer-Ellissen.

Wagner, Schalk & Co. dissolved by limitation, the new firm of Wagner, Dickerson & Co. succeeding to its business. It consists of Otto Wagner, John S. Dickerson and Tristram R. Coffin of the old firm. Rudolph Schalk has retired. Hugh Kennedy Toler will be associated with the new firm.

Ehrich, Hochstadter & Co., consisting of William J. Ehrich, Leonard A. Hochstadter, Daniel Manning and Harold L. Mack, is no more

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Messrs. Ehrich and Mack have formed the firm of Ehrich & Co. Mr. Hochstadter becomes a member of the firm of Albert Loeb & Co., and Daniel Manning joins the firm of Watson & Kelly.

Trippe & Co. dissolved by limitation, W. B. Thompson retiring. The new firm, made up of the remaining members of the firm, will be known as Trippe, Thompson & Co.

Clark, Dodge & Co. have two new partners in Louis Crawford Clark, Jr., and I. Ellis Postlethwaite.

Alfred P. Posner has retired from the firm of Miller & Co., and with Samuel and David R. Posner formed the Stock Exchange house of Posner & Co.

Charles E. Shafer & Bros. is the name of the new firm succeeding to the business of L. & E. Shafer. The partners are Charles E. Shafer, Leonard S. Shafer and Edward Shafer, all members of the big board.

John J. Knox has retired from the firm of G. B. Salisbury & Co. George L. Steinfield has become a member of the firm.

Beginning to-day Hollister & Lyon becomes Hollister, Lyon & Walton, J. McLean Walton being the new member.

Thompson & Mairs have ceased to exist as a firm. Mr. Thompson has become a member of the firm of Whitehouse & Co. and Mr. Mairs will have his office with Wardwell & Adams.

L. L. Chinn, who left Dick Bros. & Co. two years ago to join forces with Ball & Whicher, has returned to his old love.

Wilmerding, Morgan & Co. is now Wilmerding, Morgan & Livermore. There is no change in the personnel of the firm.

William W. Davenport has gone with Effingham, Lawrence & Co. as manager.

Edmund and Charles Randolph have taken over the business of Howard Lapsley & Co., which has dissolved, John W. Lapsley joining the Randolph firm.

Clarence R. Nines has been admitted to the firm of Harris & Fuller.

Cram, Milliken & Co. of Boston, dealers in commercial paper, bonds and investment securities, have opened offices at 115 Broadway.

C. I. Hudson & Co. have taken over the Marshall Spader & Co. offices in the Waldorf and installed C. F. Tracy as manager. They have also taken over the Produce Exchange wire of the suspended firm.

H. L. Horton & Co. have taken over the Plaza offices of Marshall, Spader & Co.

The firm of Phelps, Dodge & Co. consisting of Cleveland H. Dodge, Arthur Curtis James, and James McLean, has been dissolved. The business of selling metals will be continued by the corporation of Phelps, Dodge & Co.

#### Cash Balance in Treasury

State Comptroller Glynn has made public his second annual report to the legislature, showing the financial condition of the state and the operation of the bureaus of his department for the fiscal year ended September 30, 1908, the cash balance in the Treasury on that date being \$31,785,076.

#### A. R. Flower Dead

Anson R. Flower, a New York banker and brother of the late Governor Roswell P. Flower, died at his home in Watertown, Sunday, following an illness of several months. His wealth is variously estimated at from \$1,000,000 to \$5,000,000.

#### The Trust Company of America

The annual statement of the Trust Company of America, whose first dividend since the financial crisis of the fall of 1907 was paid recently, has been issued as of December 31, 1908. It shows substantial gains in all the important items in contrast to the situation as it stood five months ago, when the company made up its last tabulation.

The deposits are now \$26,911,874, as against \$20,659,417 on August 31st; almost \$4,000,000

of this gain belongs to the last month. The company, despite its dividend payment, has gained \$55,000 surplus in the last four months and now has \$6,261,550 over and above its capital stock of \$2,000,000.

The total assets have increased since August 31st from \$29,079,194 to \$35,324,171, and the cash held from \$5,276,926 to \$7,776,912. Its cash is therefore more than \$1,000,000 in excess of the 25 per cent reserve which a national bank doing business in this city would have to carry against the volume of deposits held by the Trust Company of America.

#### The New York Merchants Association

Business men of the country are enlisting in the fight for a postal savings banks system. The Merchants Association of New York has taken the lead in the movement, and is sending a strong printed letter to commercial organizations and to individual business men asking co-operation and setting forth the advantages of the proposed legislation.

#### Deposits of \$741,550,329 Held by Chicago Banks Are the Largest Total on Record

(Continued from page 13)

ular methods the clearing house would soon know about it through the inspections made by its examiners.

In June the banks began to show improvement, and up to the close of the year both national and state banks reported substantial gains in all items. There was here as well as elsewhere all over the country a plethora of funds, and at no time in the history of the city has less currency been withdrawn by smaller banks in the interior for crop moving purposes. In fact, the ease with which the crops of 1908 were moved to the primary markets is an epoch in the history of the country.

Owing to the lighter demand for money and the piling up of funds at the reserve centers, the earnings of Chicago banks last year—at least some of them—were smaller than the average for several previous periods, but the surpluses shown by practically all institutions indicate that the curtailment has at no time reached a point where the usual dividend payments were endangered.

A number of banks even commenced the payment of dividends and some institutions were able to increase their regular rates.

Local banks which stepped into the ranks of regular dividend payers during 1908 were the Harris Trust and Savings, which inaugurated an 8 per cent basis for the \$1,250,000 capital stock by paying the first quarterly dividend of 2 per cent in March; the National City Bank of Chicago placed its \$1,500,000 capital stock on a 6 per cent basis by declaring a quarterly dividend of 1½ per cent in June, and in September the Chicago Savings Bank & Trust Co. declared an initial quarterly dividend of 1½ per cent on its \$500,000 capital stock, thus placing the shares on a 6 per cent annual basis.

Among the local institutions to increase their dividend rates during the year were the State Bank of Chicago, which advanced its quarterly rate from 2½ to 3 per cent in April, raising the annual rate on \$1,000,000 from 10 to 12 per cent, and the Drovers' Deposit National declared a quarterly dividend of 2½ per cent in April, being an increase of one-half of 1 per cent, and advancing the annual rate on its \$600,000 capital stock from an 8 to a 10 per cent basis.

In December the Union Stock Yards Savings and the Peoples Trust and Savings Banks with capitalizations of \$250,000 and \$200,000 respectively, both increased their semiannual dividend rates to 4 per cent, thus advancing the yearly rate to 8 per cent in each case.

The National Live Stock Bank, which went out of business February 7th, and was succeeded by the Live Stock Exchange National,

declared a dividend of \$200 a share in liquidation. The successor institution established a dividend basis for its shares of 10 per cent annually, and paid 2 per cent extra.

Apart from the Oakland National's renewal of its charter, which expired by limitation, there were no further reorganization changes of importance among local institutions.

The only Chicago bank which went in liquidation during 1908 was the United States Trust Company, the remnant of the former Jennings' "All Night" Bank. Depositors were paid in full, and the stockholders have thus far received 40 per cent on account of their holdings.

In December the Federal National, which went into liquidation in September, 1907, practically wound up its affairs, the holders of the bank's \$500,000 share capital having received the last disbursements from the available assets, making 75 per cent paid to them in all. There remains in the neighborhood of 15 per cent in Walsh securities unpaid.

Depositors of the Globe Savings Bank, which failed in 1893, were paid a final dividend of 3½ per cent during the year, making 53½ per cent in all.

There were fewer changes and promotions among banks' officers last year than usual.

L. A. Goddard resigned as president of the Fort Dearborn National and became vice-president of the State Bank of Chicago.

W. A. Tilden became president of the Fort Dearborn, resigning from a similar post with the Drovers' Deposit National. Vice-President R. T. Forbes of the Drovers' succeeding him as president of the latter institution.

John A. Spoor was elected vice-president of the Live Stock Exchange National.

Henry A. Blair was elected vice-president of the Illinois Trust and Savings Bank to succeed W. H. Reid.

Richard J. Street and Fred I. Kent, department managers of the First National Bank, resigned after long periods of service.

The only bank of importance to increase its capital stock during 1908 was Foreman Bros. Banking Company, which raised the amount from \$500,000 to \$1,000,000.

Few new banks, national or state, were started in this vicinity during the year. Some new ones began business in suburbs of the city.

The records show that local banks lost about \$18,000,000 in savings deposits during the panic period, but these accounts have been gaining since last June. The last official reports at the close of November indicate a gain of about \$4,000,000 in that item since the statement issued in May.

In December savings deposits usually decline in advance of the holidays, although this year has been an exception to the rule. Since the close of November there has been a material addition to the savings held by many of the banks and there is reason for believing that perhaps one-half of the losses sustained during the period of the monetary crisis has been regained.

It is estimated that a very large percentage of these gains is due directly to the fact that confidence is being restored and that those who have hoarded their funds in safe deposit vaults and hiding places are bringing the money back to the banks.

A great deal of money of the savings classes was invested in securities and real estate during the early part of the year, but increasing values, particularly with reference to stocks and bonds, led to not a little profit taking on the part of the buyers. Since September many of these investors have turned over their early purchases at a profit, and in waiting for other opportunities they have redeposited the funds in their savings accounts, with a resultant increase in that item among the various banks of the city.



# It's a Mistaken Notion That All Cars Cost as Much To Maintain as Yours Does

Many a man swallows his chagrin, sends a check to the repairman, and out of mistaken pride, tells his friends what a corking good car he owns.

That's why there is so much misinformation floating around about the cost of upkeep and the reputation of some cars.

Just because so-and-so says a certain car is good or otherwise, doesn't make it so.

So-and-so may be influenced by false pride, desiring not to advertise that he made a mistake in buying; or, as a matter of fact, he may honestly *think* that his upkeep expense is no greater than the average.

But upkeep expense isn't a matter of what anyone *thinks*; it is a matter of recorded dollars and cents, itemized, footed up and (in the case of Winton Sixes) *sworn to*.

Ten Winton Sixes (stock cars), owned by ten business men in New York, Boston, Brooklyn, Atlantic City, Philadelphia, Buffalo, Cleveland, and Chicago, ran, in six months, 65,687.4 miles on a total upkeep expense of \$15.12 1-2.

These records were compiled from month to month and were *sworn to* by these ten owners and their ten chauffeurs.

Nobody's say-so, guess-so or pride had anything to do with it.

These cars ran a distance greater than twice around the world, averaged 1078.6 miles per month, and cost for repairs (upkeep) \$1 for each 4343 miles.

Marvelous? of course. And how much more marvelous than your own car, Mr. Owner?

There isn't any joy in repair bills. Nor in a car that you can't use because the repair man is working on it.

But there is supreme satisfaction in owning a car that runs and keeps running day and night, winter and summer—a car that is ready for use whenever you want it.

That's the kind of car the Winton Six is.

The 48 horse power, five-passenger Winton Six at \$3000 represents the most profitable investment offered to you by motor car makers—**BECAUSE—**

—it gives **MORE** power than any other car at anything like the price.

—it has a **SIX CYLINDER MOTOR**—the accepted high-grade type. If you have never ridden behind a **REAL** six-cylinder motor, you have the pleasantest surprise of your automobile experience awaiting

you. Try the Winton Six and observe its superiority, its quietness, smooth-running, flexibility (which means any speed you want on high gear), hill-climbing, comfort, and all-round enjoyment.

—it has a mechanically-infallible **SELF-STARTER** (that eliminates cranking), and inflates its own tires.

—it's **UP-KEEP EXPENSE** is the lowest of first class cars.

—it is **THE SAME CAR** in every mechanical feature that we made last season and is therefore **A PROVED CAR** in every detail—a car without an experimental feature—no skimping in weight, quality of materials or character of workmanship.

For great power and a seven-passenger body, look up the 60 horse-power Winton Six, with four speed transmission, at \$4500.

Write for literature.

## WINTON SIX



### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

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Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

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## Banking News, Milwaukee—Wisconsin District

The aggregate bank clearings in Milwaukee during 1908 fell off about \$50,000,000 as compared with those for 1907. The clearings up to noon on December 31st, were: Total clearings, \$547,569,294.69, against \$562,163,848.11 in 1907. The balances this year aggregated \$61,854,420.30, against \$67,015,282.84 in 1907.

Beginning with November the clearings began picking up materially, and this advance was experienced during the month of December, when the increase was \$8,000,000, as compared with the corresponding month a year ago.

The clearings for 1908 were \$547,569,294.60 as against a total of \$327,533,760.04 in 1901, \$359,522,622 in 1902; \$393,692,610 in 1903, \$408,769,461 in 1904, \$430,472,761 in 1905, \$493,415,885 in 1906, and the figures given for 1907.

Bankers explain that the decrease this year came as the expected natural result of the general business conditions of the year, as the heritage of the financial slump of a year ago, the brunt of which has been borne during the past year.

### Big Growth in Stockyards

The year 1908 showed a vast difference in livestock receipts at the Milwaukee stockyards over the totals of 1907, net arrivals of stocks being 1,073,712 during the year, as compared with 868,658 during 1907, and an aggregate value of \$15,000,000 was placed on the stock. All kinds of livestock, save cattle and horses, increased from 1907, and the difference between these was small. A total of 879,622 hogs arrived in 1908, against 703,173 in 1907. Cattle amounted to 47,513 for the year, compared to 48,233 in 1907. Calves numbered 103,686 in 1908, against 73,062 in 1907. Sheep receipts were footed at 44,453, an increase of 1,683 over 1907. The arrivals of horses numbered 648 in 1908 against 1,020 in 1907.

### More Permits Issued

Although 531 more building permits were issued in 1908 in comparison with the figures of a year ago, the aggregate of cost for building operations is \$934,157 less in 1908 than in 1907. A year ago the erection of the auditorium, Ma-

jestic and Caswell buildings was begun, aggregating nearly \$2,000,000. The total financial expenditure for building operations in Milwaukee the past year is \$9,837,087 against \$10,771,244 a year ago. The total number of permits issued in 1908 is 4,156 against 3,625 the year previous.

The nature of the building operations is as follows: Flats, 721; cottages, 356; store buildings, 118; factories, 55; churches and public buildings, 18; barns, 165 and sheds, 104. Additions and alterations number 2,016. The total number of families accumulated in the new flats is 2,398. Sixty-nine structures were razed by order of the building inspector during the year.

The factories represent an expenditure of \$437,900. Additions to the Pfister & Vogel Leather Company were made, costing \$110,000 and to the A. F. Gallun Tannery Company costing \$50,000. A shoe factory was erected on the south side at a cost of \$50,000. The churches, schools and public buildings represent an outlay of \$597,956. The largest permit in this class is St. Mary's hospital, to cost \$400,000. Thirteen apartment building permits were issued calling for an expenditure from \$40,000 to \$80,000, and containing apartments ranging from six to forty. The building inspector has under consideration plans for two apartment houses to cost over \$50,000 each.

### Business for Ten Months Large

The fact that the annual figures, presenting the story of Milwaukee's manufacturing and wholesale and jobbing trade for the year 1908 will show a decrease in the aggregates, as compared with the figures of the previous year, of from 20 to 30 per cent, may be explained in two ways.

The trade in this city during ten months of 1907 was by far the largest of any year in the city's business, and would have been by many millions the heaviest in all lines, had the average for nine or ten months of that year continued throughout the twelve months.

The other cause of decrease during the year just closed may be attributed to the fact that

the brunt of one of the most extensive financial depressions this country has experienced in a decade, was borne by trade in 1908.

### Iron and Steel Trade

For years the iron and steel manufacturing trade has led all other products in Milwaukee, and with each succeeding year this has shown an increase until 1908. While the decrease may seem large it must be remembered that up to November 1, 1907, the greatest output in the history of the business was realized. In the light of this fact that the past year's business still shows a satisfactory result. The aggregate of nearly \$30,000,000 for the machinery output during the year, as against over \$40,000,000 in 1907, represents the actual trade conditions during many months of 1907.

### Will Test Insurance Law

The case of the Columbia National Life Insurance Company against Insurance Commissioner Beedle in which the constitutionality of the new life insurance laws is to be tested, will come up for argument in the circuit court on Tuesday. A brief prepared for the Mutual Life of New York and other interested companies by John C. Spooner will be used in the argument. The principal point involved is as to the right of the legislature to enact a law requiring taxes and reports from companies having in force in this state policies of insurance after the companies have formally withdrawn from the state.

### The Beloit Mutual Savings Bank

The Beloit Mutual Savings Bank, which has paid in fifty-five semiannual dividends since its organization the total of \$322,300 to depositors, last week added the sum of \$2,650 to the guaranty fund for the protection of depositors. It also declared its usual semiannual dividend of 2 per cent. The guaranty fund of the bank is now \$53,423.

### The Citizens National of Stoughton

A certificate has been issued authorizing the Citizens National of Stoughton, capital \$50,000, to begin business. F. B. Hyland is president, Walter Atkinson vice-president, and R. D. McCook, cashier.



# WE OFFER        \$450,000

( Unsold portion of a total authorized issue of \$1,800,000 )

## Hotel La Salle Company FIRST MORTGAGE 6% GOLD BONDS

Date of Bonds, September 12, 1908. Maturities serial January 1, 1912-1936. Interest payable January 1st and July 1st. Coupon Bonds in \$500 and \$1000 denominations.

**Security Valued at \$3,980,000**

Net Income Estimated at Over Seven Times Bond Interest. Circular on Application

**Price 100 and Interest to Yield 6%**

## Western Trust & Savings Bank

"THE ROOKERY" - Southeast Corner La Salle and Adams Sts.—CHICAGO

## Second National Bank PITTSBURGH, PA.

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| CAPITAL STOCK | - | \$1,800,000 |
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**Accounts Solicited—Our facilities insure prompt attention**

# In and Around Pittsburgh

By  
**LATIMER T. LAWTON**

The beginning of 1909 finds the banking position in Pittsburgh better than it has been for a number of years. The story of the year has been well told as the various happenings of more or less importance have developed. While there are chapters which might be left for repetition at some other time it can be said without reservation that the banks have done their duty by their stockholders and by their depositors in a manner to reflect credit upon the management under circumstances not always of the best.

The banking position has been improved. Deposits have increased, and the end of the year, without the seal of an official report, can be said to find national banks in much better shape than they have been. State banks and trust companies reflect the same condition, and the outlook for the future is bright in the extreme. Bankers are a unit in the statement that they are well satisfied, and prospects are such as to lend every encouragement.

There have been times during the year when money was not in great demand, but that was generally in the early period before enterprise had taken courage and continued its onward march. The banks have, as a rule, been careful in placing loans, and while funds were abundant they have carefully scrutinized collateral and have been thoroughly convinced that every dollar put out was fully secured. This system might have worked hardship at times, but it was recognized by the business public that last year was a time of extraordinary care and no risks were to be taken.

The closing of two national banks by the Comptroller of the Currency, and of two small trust companies and one state bank by the banking commissioner was felt to some extent. When these happenings came they had their influence, but it may be said to the credit of Pittsburgh bankers that they met the situation in the right way.

Some changes in officers have occurred, but as a rule Pittsburgh bankers do not often find new positions. The tragic death of John B. Jackson, president of the Fidelity Title and Trust Company, was among the saddest hap-

penings of the year, coming as it did without a moment's warning and very soon before the annual meeting of that particularly prosperous institution. Mr. Jackson was succeeded by J. J. Donnell, a thorough banker, who had long been identical with the institution as vice-president.

Another important change was the resignation of F. H. Skelding as president of the First National of Pittsburgh and the election of James S. Kuhn to the vacancy. Mr. Skelding had become connected with the Wabash-Pittsburgh Terminal Railroad and the West Side Belt Railroad as receiver, and these duties pressed upon him so that he could not give his attention to the institution he had served for a number of years. Mr. Kuhn had long been connected with the bank as director, and was at that time, as he is at present, president of the Pittsburgh Bank for Savings.

### The Union Trust Company

The Union Trust Company, of Pittsburgh, now has a surplus fund of an even \$25,000,000. One million was added to this fund last week by the directors at their regular meeting. This in addition to declaring the regular quarterly dividend of 15 per cent on the capital of \$1,500,000.

### The Penbrook National

The new Penbrook National will open for business about February 1st, capitalized at \$25,000; surplus \$2,500. W. H. Wolf is president; John A. Ebersole, vice-president, and W. R. Faust, cashier.

### Mr. Price's Summary of 1908

President William Price of the Diamond National of Pittsburgh, in reviewing 1908 says: It is always interesting to review history. I think the readers will agree with me that the year closing will go down into history as a most eventful one in the financial and industrial world and if reviewed carefully and thoughtfully should be of lasting benefit to our city. No new truths have been learned but many old truths have been crystallized and have been made to stand out prominently in the public eye; namely, that character in the individual and the corporation has been put

to a very severe test and in every case true character has come off victorious and has demonstrated to the world that honesty and the square deal are the safest assets for any individual or institution.

Many old methods of business procedure that a few years ago were thought to be clever, I am pleased to note, are now in the light of recent events frowned upon and I feel that in the future most of all transactions will be made on a safer and more equitable basis. I believe the outlook for business in the mercantile and industrial world is much brighter and I look for a slow, steady and permanent improvement. The financial situation of our city is sound, in capable hands and conservatively managed.

There is still one bad feature, in my judgment, that should be eliminated; that is, the paying of interest on daily balances for active business accounts. I find the great majority of merchants and manufacturers hold the same opinion. In view of the services rendered by the bankers to their clients they owe it to their stockholders and employees to discontinue this custom and I believe the public will approve of the same and trust it will come to pass by united action of the bankers in the very near future.

### The John B. Barbour Company

John B. Barbour, Jr., one of the best known members of the Pittsburgh Stock Exchange, has admitted to partnership William J. Bauer, and the house in future will be known as John B. Barbour & Co.

### The Pittsburgh Stock Exchange

Trading at the Pittsburgh Stock Exchange during the year was not marked by any particular period of activity. Business was carried on with much the same method and regularity from month to month, with here and there appearing a short space in which some particular security commanded attention. Total transactions in stocks amounting to \$1,530,644, comparing with \$3,044,135 in the preceding year, when the exchange was opened less than ten months. The bond market was a little more active, total sales being \$900,000, as compared with \$822,500.



# Iowa Banking News

By W. C. JARNAGIN

Des Moines, January 7.—Several important changes ushered in the new year in Des Moines banking circles. That which perhaps attracted the most attention was the entrance of Simon Casaday into the Central State as president. Mr. Casaday's resignation as vice-

president of the Iowa National and president of the Des Moines Savings occasioned considerable surprise a few weeks ago, but it was not suspected that he had planned a fusion with J. D. Whisenand, who organized the Central State in 1895 and has built it up into the largest dividend payer among the banks of the city, it is said. H. B. Hedge, who has been president, will be one of the vice-presidents after Mr. Casaday's entrance. Announcement has been made that with the entrance of Mr. Casaday, the capital of the Central State will be increased from \$50,000 to \$200,000. Both Mr. Casaday and Mr. Whisenand are among the best known bankers of Des Moines and Iowa. It is possible that no successor will be chosen to Mr. Casaday when the Iowa National and Des Moines Savings meet January 12th. H. S. Butler will probably remain as single vice-president.

## Mr. Whinery Retires

Another important change was the retirement of H. M. Whinery as cashier of the Century Savings. Mr. Whinery handed in his resignation to President W. G. Harvison some days ago, stating that ill health of himself and of Mrs. Whinery demands that he retire. They will probably go West. Mr. Whinery has been cashier of the bank since it was organized, August 10, 1903. Until his successor is named at the annual meeting, January 23d, Assistant Cashier D. A. Byers will act as cashier.

## The Des Moines National

The Des Moines National announces at the beginning of the year that it will organize and operate a savings department in connection with the former beginning about March 1st. The capital stock will be \$60,000 and it will be owned in its entirety by the stockholders of the National. The officers and directors will be substantially the same as those composing the board of directors and officers of the National.

## Bankers Interested in Sale

Another change in which Des Moines bankers were interested was the sale by Des Moines parties of the Bank of Earlham, at Earlham, to a copartnership of prominent business men of that little city. The Des Moines owners of the institution were H. E. Teachout, A. C. Miller, W. G. Harvison, F. A. Baylies, Andrew Nelson, H. M. Whinery. Among the new purchasers is Hugh S. Thompson, of Earlham, who has been assistant cashier and in charge of the business for several years. The transfer involves in the neighborhood of \$100,000. The bank is prosperous and was relinquished by the Des Moines capitalists because of the stress of other business.

## Preparing for Yearly Meetings

All the banks of Des Moines are preparing for their yearly meetings this month, as indeed are most of the banks throughout the state. Outside of the changes outlined above, few reorganizations are expected in Des Moines. A

feeling that the banking outlook for the coming year is one of the best for years is general among bankers who anticipate a splendid business in all lines in 1909. Thus far the Marquardt Savings is the only Des Moines bank to hold its annual meeting. The usual 8 per cent dividend was declared. A 2 per cent addition to the surplus was made. There was no change in officers or directors.

## Bank Owner Honored

A. C. Savage, practically the owner of the Farmer's Bank at Adair, was signally honored last week when the entire town turned out at a reception given by the citizens in honor of his election as state senator. Congressman and Mrs. Walter I. Smith were present and the entire affair was most pleasant. Senator Savage expects to reach Des Moines to-day to remain during the session of the legislature. He is a successful banker and a bright future is predicted for him. The writer, who attended the reception, later visited the three banks of which Adair boasts. All report a successful year, with money plentiful and the demand good at good rates.

## In Quest for Local Depository

The postmaster at Carroll has been having a strenuous time since the closing of the First National in a quest for a local depository for the postoffice receipts. On account of the other banks at Carroll being neither national nor state the postal laws would not permit the deposit of the funds there although the other institutions are as perfectly sound. After several shifts which the department would not approve, the postmaster finally obtained permission to deposit in the United States National at Omaha and the money is now sent there by registered mail twice each day. It is checked out twice a month to pay off the postal employees at Carroll.

## Congressman Hull's Views

Congressman J. A. T. Hull, who has been spending the holidays at his home here, doesn't believe that the postal savings bank bill will be passed at the present session of the congress. He thinks that the Aldrich currency commission will present some important amendments but will not be able to present the complete financial scheme for the devise-ment of which it was created. "Unless the terms of the postal savings bank bill are most carefully guarded it will be the means of draining into the huge depositories of Wall Street the savings of many of the people of the western country. We have all of that sort of thing now that we should have. I shall certainly oppose the bill unless this feature be guarded most closely," he said.

## Checkbooks

Reports from the rural districts indicate that checkbooks are taking the place of promissory note pads at the public sales which are a feature of country life. The farmers have the cash in the banks to pay for all they buy. A public sale at Hampton is reported at which

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CAPITAL \$50,000.00  
DECORAH, IOWA

SPECIAL ATTENTION GIVEN TO COLLECTIONS  
SEND YOUR DECORAH ITEMS TO US

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## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



## CLINTON, IOWA

Capital and Surplus, \$500,000.00

An Up-to-date, Conservative Commercial and Savings Bank that makes a Specialty of Collections and Bank Accounts. Largest Bank in Clinton Co.





every cent of purchases of over \$2,500 was paid in check, except one note for \$26. At another sale near there, where the purchases totaled \$1,900, checks paid for the entire amount.

#### Assumes Duties

George L. Dobson, formerly secretary of state, assumed his duties as treasurer of Polk county the first of the year. Mr. Dobson was elected on a platform which provides for placing all county funds at interest. Before he could take his place he was forced to file bonds of \$250,000 with real estate holdings of twice that value as security. Twenty-one residents, mostly bankers, went on the bond, which was headed by R. A. Crawford, of the Valley National, who qualified for \$100,000.

#### New Bank for Marshalltown

The First Trust & Savings has filed articles of incorporation at Marshalltown, with a capital stock of \$50,000. The incorporators are the officers of the First National, of which the new bank is to be a part: President, D. T. Denmead; vice-president, James L. Denmead; cashier, C. C. St. Clair; directors, D. T. Denmead, Charles Eckles, A. M. Friend, Warren Nichols, C. H. Smith, C. C. St. Clair and James L. Denmead.

#### The Cedar Falls National

While in Cedar Falls last week I was privileged to visit the newly occupied building of the Cedar Falls National. It would be difficult to imagine a more complete and beautiful bank building than this particularly in a city the size of Cedar Falls. The new building of the Security National, across the street, is also a structure of which Cedar Falls is justly proud.

#### Banking Notes

Mrs. Homer A. Miller, wife of President Miller, of the Iowa National, has been quite ill of pneumonia, from which, however, she is recovering. Mrs. Miller is a social favorite in Des Moines.

J. C. O'Donnell, secretary of the Iowa Bankers Club, calls a meeting for early this month. The club consists of bankers who favor some sort of guaranteed deposits. Either Senator Jamieson, of Shenandoah, or Senator Moon, of Ottumwa, will present a bill for state guaranty at the coming session of the legislature.

W. F. Dobbin, a leading banker at Bertrand, Neb., has been visiting friends in Des Moines and Iowa during the holiday season. He was formerly a well known Iowan.

Word has been received here of the selection of W. F. Callender to the presidency of the Bank of Los Angeles, at Los Angeles. Callender is well known in Iowa, where he formerly lived. He is a twin brother of John Callender, of Des Moines.

T. W. Brown has been elected assistant cashier of the Citizens Savings, at Iowa Falls, succeeding C. C. Harvey, who has been advanced to cashiership. Mr. Brown was formerly county treasurer of Cass county.

I. M. Lyon, assistant cashier of the Northwestern National, at Sioux City, has been appointed deputy revenue collector for Sioux City, succeeding Frank L. Wirick, resigned. Mr. Lyon formerly served two and a half years under J. U. Sammis, but was deposed to make way for Mr. Wirick when Archie Smith was appointed collector.

The Milford National has been authorized to begin business at Milford. The capital stock is \$25,000. The president is Milton S. Dewey; vice-president, H. H. Overocker; cashier, H. S. Abbott; assistant cashier, F. A. Heldridge.

W. D. McEwen, president of the State Savings, at Rolfe, is dead. Mr. McEwen was one

of the first settlers, invested his earnings and became wealthy through the growth of the country. He was prominent in business and political circles.

The City National at Council Bluffs has been authorized to commence business. The capital stock is \$120,000. The officers are: President, T. G. Turner; vice-presidents, Oscar Keline and J. G. Wadsworth; cashier, Charles R. Hannan, Jr.

F. H. Simpson, receiving teller for the Mechanics Savings, Des Moines, has resigned to accept a position with the N. M. Stark Bridge Company.

The Valley National of Des Moines has been made reserve agent for the Union Stock Yards Bank of South Omaha; also, along with the Merchants National of Cedar Rapids for the First National of Seymour; the Citizens National of Des Moines for the First National of Valley Junction; the Minnesota National, Minneapolis, for the Live Stock National of Sioux City.

Des Moines bank clearings for the week ending January 2d were \$2,665,820.33.

The Security Mortgage and Loan, capital stock \$10,000, has been incorporated in Des Moines.

The Comptroller has authorized the National Bank of Bloomfield to begin business. Capital stock is \$55,000. Henry C. Taylor is president; S. S. Standley, vice-president; S. F. McConnell, cashier; S. E. Howe, assistant cashier.

### The New Nebraska Banking Law

(Continued from page 6)

banks, touching any of such requirements, and if any later examination shows that misstatements have been made, the penalties prescribed in Section XIII of this act shall be inflicted, and the protection of the "Depositors' Protective Fund" for deposits made after that time shall be withdrawn.

#### Nationals May Come In

Sec. XXXVI. The State Banking Board may admit any national bank, transacting a banking business in this state, to the privileges and duties of the "Depositors' Protective Fund" whenever such national bank shall qualify in every way with the requirements set forth in Section XXXV of this act, and in addition shall agree to furnish to the said board copies of all reports which it may thereafter make to the Comptroller of the Currency, and copies of all letters from the Comptroller's office relative to examinations made by national bank examiners of such bank and their replies thereto. They shall also agree to permit any examiner or special officer detailed by the state banking board to make a special examination of such national bank, whenever the said board may deem such special inspection necessary.

Sec. XXXVI. Whenever in the judgment of the State Banking Board, sufficient opportunity has been given all banks in this state to qualify themselves for the benefits and to assume the responsibilities of the "Depositors' Protective Fund," they shall thereupon make proclamation of this finding, and thereafter it shall be unlawful for the treasurer of this state, or of any county, city, township, village, or school district to deposit, or permit to be deposited any public funds belonging to said state, county, city, township, village or school district, or any public funds of any kind or description in any bank except those banks which subscribe to the "Depositors' Protective Fund" in this act provided, and for such public funds so deposited no special bonds or other security shall be required. The several banks desiring such funds shall first be designated as depositories in manner prescribed by the laws of this state, except as to bonds to be fur-

nished, and shall pay interest at rates to be agreed upon, not to exceed three per centum per annum.

#### Banks Can Withdraw

Sec. XXXVII. The membership of any bank in the "Depositors' Protective Fund" and the enjoyment of its benefits may be terminated by order of the State Banking Board, whenever it shall appear to the said board that such bank is conducting its business in an unlawful or hazardous manner, or is disregarding the instructions or requirements of said board, or fails for more than thirty days after notice to correct irregularities, or persists in carrying an insufficient reserve. In such event, and after due hearing, the board shall make its decision, and if the vote is to suspend such bank from the privileges of the "Depositors' Protective Fund," notice thereof shall be published by the secretary of said board in a newspaper of general circulation published in the vicinity of the suspended bank, and no deposits received thereafter shall be entitled to any of the benefits of the fund herein provided.

Sec. XXXVIII. Any bank, which may have participated in the privileges and duties of the "Depositors' Protective Fund" in this act provided may withdraw from such participation whenever it may be so decided by its board of directors. Whenever such action is taken, the said bank shall notify the State Banking Board, and the Secretary of such board shall publish a notice that the "Depositors' Protective Fund" is no longer responsible for the payment of deposits in such bank, such notice to be printed in a newspaper of general circulation in the county of the withdrawing bank, and in the immediate village or town in which such bank is located if there be one there published. And thereafter, such bank shall bear no responsibility for losses incurred in other banks after the date of its own withdrawal, but it shall be held responsible for all deposit liability of protected banks then existing. And after a reasonable time, the State Banking Board may, in their discretion, repay to such bank such portion as may remain of its initial and other assessments, provided for elsewhere in this act.

#### To Pay Depositors in 30 Days

Sec. XXXIX. The intention of this act, is to provide for sufficient assessments against all the banks participating in, and enjoying the benefits of the "Depositors' Protective Fund" to completely pay within 30 days all the creditors of failed banks for their bona fide deposits in such failed banks subscribing to such fund, and this without limitation as to the number of assessments which may be made in any one year. No other indebtedness of any kind may claim the benefit of the "Depositors' Protective Fund," but the State Banking Board may, in their discretion, use the funds in their control, in such protective fund, to pay off notes for borrowed money, where it may appear that collaterals will be released, and the general good conserved.

Sec. XL. Whenever, in the course of deposit redemption, the balance in the "Depositors' Protective Fund" shall fall materially below one per cent of the amount at risk, the State Banking Board shall make such levy as will replenish such fund, the intention of this act being to maintain a reserve of one per cent of deposits, for the uses herein set forth.

The sections not printed above conform very closely to the present act or to existing laws elsewhere and provide in detail for the operation of the banking department and the conduct of the examiners. The Volpp bill is said to have been promised strong support.

### The Gall State Bank

The new Gall State Bank, of Wakpala, S. D., reports capital of \$5,000. J. W. Harris is president and J. H. McLaughlin, cashier.

The Waynoka, Okla., State Bank has begun the erection of a new bank building.



# INVESTMENT BONDS

## MUNICIPALS

|           |                                         | Maturity       | To Yield |
|-----------|-----------------------------------------|----------------|----------|
| \$200,000 | City of Chicago, General Corporate,     | 4% 1911-28     | 3.80%    |
| 50,000    | City of St. Joseph, Missouri,           | 4% 1928        | 3.90%    |
| 50,000    | Burlington, North Carolina, Water,      | 5% 1938        | 4.75%    |
| 30,000    | Park City, Tennessee, Improvement,      | 5% 1938        | 4.50%    |
| 50,000    | Cook County Infirmary,                  | 4% 1915-20     | 3.75%    |
| 19,000    | Douglas, Wyoming, Water,                | 5 1/2% 1918-38 | 4.75%    |
| 12,500    | Lake County, Indiana, Gravel Road,      | 4 1/2% Serial  | 4.50%    |
| 13,000    | Elizabethton, Tennessee, School & Impt. | 5% 1928        | 4.87%    |
| 29,000    | Selma, Alabama, Water and Sewer,        | 5% 1917-25     | 4.50%    |
| 6,000     | Norman, Oklahoma, Sewer,                | 6% 1933        | 5.20%    |
| 30,000    | Fort Smith, Arkansas, Sewer,            | 5% 1924        | 4.75%    |
| 15,000    | St. Anthony, Idaho, Public Buildings,   | 6% 1918-28     | 4.75%    |
| 6,000     | Durant, Mississippi, Light,             | 5% 1925        | 4.75%    |
| 18,000    | Shelby, North Carolina, Water,          | 5% 1938        | 4.85%    |
| 14,000    | Waurika, Oklahoma, Water,               | 6% 1933        | 5.25%    |

## CORPORATIONS

|         |                                              |            |       |
|---------|----------------------------------------------|------------|-------|
| 50,000  | Chicago City Railway Co. 1st mtg.,           | 5% 1927    | 4.50% |
| 50,000  | Peoples Gas L. & C. Co. Refunding,           | 5% 1947    | 4.80% |
| 25,000  | Commonwealth Electric Co. 1st mtg.,          | 5% 1943    | 4.80% |
| 50,000  | Congress Hotel Company 1st mtg.,             | 5% 1920-34 | 5.25% |
| 100,000 | Sioux Falls Light & Power Co. 1st mtg.,      | 6% 1918-26 | 6.00% |
| 30,000  | Los Angeles Edison First Refunding,          | 5% 1922    | 4.80% |
| 10,000  | Consumers' Gas Co. 1st mtg.,                 | 5% 1936    | 4.80% |
| 30,000  | Topeka Edison Co., 1st mtg.,                 | 5% 1930    | 5.25% |
| 25,000  | Topeka Railway Co., 1st mtg.,                | 5% 1930    | 5.25% |
| 12,000  | Chicago Edison Co. debenture,                | 5% 1910    | 5.00% |
| 60,000  | Electrical Securities Corporation Coll. Tr., | 5% 1936    | 5.12% |
| 25,000  | Public Service Co., St. Cloud, Minn., 1st,   | 5% 1926-29 | 5.50% |
| 20,000  | Rockford, Beloit & Janesville R. R., 1st,    | 5% 1930    | 5.25% |
| 75,000  | United Water & Light Co. Coll. Tr. Notes,    | 6% 1909-17 | 6.00% |

Circulars and full information regarding the above bonds and many other issues furnished upon request of

## BOND DEPARTMENT

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By THOMAS GIBSON

This book deals exclusively with marginal speculation and analyzes in a clear and simple manner the causes of failure in speculation, with a suggestion as to the remedies. While 80 per cent. of the public speculators fail in their ventures, the writer contends that the errors may be corrected and the pitfalls avoided by careful study and clear understanding of the machinery of the exchanges.

In the introduction the writer says:

"I do not pretend that any prescription can be written to insure success nor that a majority of the public traders will ever succeed, but I do maintain that many individuals capable of clear reasoning and the directed exercise of such reasoning, are simply moving in the dark thru a lack of understanding as to what makes and breaks prices. More fallacies, superstitions and distorted logic are connected with speculation than with any other business on earth."

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## SYNOPSIS OF CHAPTERS

I.—Introduction. II.—Ignorance, Over Speculation, etc. III.—Manipulation. IV.—Accidents. V.—Business Methods in Speculation. VI.—Market Technicalities. VII.—Tips. VIII.—Mechanical Speculation. IX.—Short Selling. X.—What 500 Speculative Accounts Showed. XI.—Grain Speculation. XII.—Suggestions as to Intelligent Methods. XIII.—Conclusion.

The volume is handsomely printed and bound in green cloth, being uniform in size with "The Art of Wall Street Investing." Price, per copy, \$1.00 net. By mail, \$1.10.

# THE CHICAGO BANKER

MONADNOCK BLOCK

CHICAGO

# Advantages of Modern Banking Facilities

By Frank Collins, Assistant to the President, National Produce Bank, Chicago

It would be difficult for me to enumerate clearly, on paper, all the benefits accruing from a banking connection to the man engaged in business, but I gladly submit the following as good reasons why every business man should have a bank account:

The bank account provides you with the most convenient means of handling your funds and collecting checks and drafts. It is the only way known to the business world by which you can establish a credit which will enable you to borrow funds when such a course becomes necessary or advantageous.

Your cancelled checks returned to you, after having been paid by the bank, save disputes and litigation. You may lose your receipted bill, but if you have your cancelled check, you won't have to pay the bill twice. The check is proof positive that you paid the money.

Your money in bank keeps the mills running, employs labor and makes good and prosperous times for all. Your bank account, however small, will be a start of a reserve fund, which will mean peace, plenty and contentment in old age.

A bank account makes you able to run your business instead of your business running you. History repeats itself, and all the great fortunes of to-day had their beginning in a small savings account.

The only way to foil the pickpockets is to carry a checkbook instead of a pocketbook. Your money in bank is money in circulation—it plants the fields and moves the crops to market.

Your money in bank contributes to the gen-

eral prosperity of the community by lowering the interest rates and making better times. The more you have the more you want. This is human nature. It may be hard to save the first \$100.00, but it will be easier to make it \$1,000.00. Every little bit added to what you have makes just a little bit more.

It is simpler, easier, safer and cheaper to send remittances to distant or near-by places through the bank than in any other way. Every endorser through whose hands a check passes is a witness that the payee received the amount the check calls for. If a check is lost your money is still safe in bank.

If a check is stolen and collected by some one else by means of a forged endorsement you do not lose anything, for the various endorsers of the bank must make good the amount. Nine-tenths of the business of the world is carried on by means of checks, drafts, bills of exchange, etc.

Systematic and persistent depositing in a bank is the best means yet devised for the accumulation of money, and the interests, whether large or small, of men, women and children, are alike carefully attended to by the bank.

For sanitary reasons it is better to issue checks than to handle, more frequently than necessary, foul, germ-carrying, poison-laden currency. This particularly applies to those engaged in the handling of foodstuffs.

A word from your banker at the right time may enable you to make more money than all the letters of recommendation you can carry.

The proper handling of a bank account gives

you a practical business education. No man is likely to be given a position of trust or honor unless he is favorably known at the bank.

An active bank account is one of the best means of establishing credit with your business associates. A man with a bank account and a checkbook in his pocket has all the money he needs right with him and the correct change, too.

The mere fact of a person's having a bank account, although small, creates within him a spirit of independence and moral strength obtainable in no other way. The private office of the bank is at the disposal of its depositors, and there is no other place as suitable for the transaction of business of a financial nature.

Make your banker familiar with your circumstances and show him, by your actions, you are determined to save money, and you have established a basis for any reasonable accommodation.

The banker is familiar with commercial law and all matters pertaining to good business practice, and is always ready to advise and inform his customers. Many fat attorney fees are thus saved by bank depositors.

No thief has ever been known to torture a miser recluse to make him divulge the hiding place of his bank book.

## The National Shawmut Bank

Col. Wm. A. Gaston, president of the National Shawmut Bank, Boston, says: "I am more optimistic concerning the business situation than are some others because I see an increasing demand for money. We are receiving inquiries for accommodation by mercantile interests that have not been in the market for six and eight months. This can only mean that money is being used."



### New Banks Organized

The People's National of Boydton, Va., capital \$25,000; the Kahala National, Kahala, Hawaii, \$25,000; the Home National, Lexington, S. C., \$25,000, have been granted certificates to begin business. The Morgan County Bank, Madison, Ga., capital \$40,000, has been converted into the Morgan County National of Madison. The First National of Nanticoke, Penn., has been extended.

### The Bank of Odenville

The new Bank of Odenville (Ala.) reports capital of \$15,000, with the following officers: W. T. Brown as president, J. L. Maddox, vice-president, and McLane Tilton, Jr., cashier.

### "A Damaged Reputation"

The latest from the press of R. F. Fenno & Company, of New York, is "A Damaged Reputation," by Harold Bindloss. He is the author of "Alton of Somasco," a book which has been widely read.

"A Damaged Reputation" is a story of Canadian adventure.

The hero, Brooke, quarreling with his aristocratic father, crossed the sea, and at Vancouver buys a ranch in British Columbia. The ranch turns out to be a forsaken tract, and just as he was at the point of sinking into sordid indifference the heroine, Barbara Heathcote turns up. Those who are interested in the story will have to read for themselves how the hero nobly retrieved his damaged reputation. The price of the book is \$1.00 net.

### To Have a New Home

The school board of North Yakima, Wash., is arranging with a bank at Tacoma to honor warrants for \$28,000 to complete the new high school building. These warrants were once refused by Yakima banks. H. J. Snively, attorney for the board, declares the warrants were legally drawn.

### The Twenty Dollar Gold Piece

The Saint Gauden twenty dollar gold pieces, which sold one year ago for \$40, can now be bought at from \$28 to \$32.

### The State Bank of Nanson

Jos. B. Johnson, cashier of the State Bank of Nanson, N. D., has resigned.

# Expert Condemns New Coins as Ugly and Clumsy

EDITOR CHICAGO BANKER: It seems to me that some adverse criticism should be expressed in regard to the hideous new half and quarter eagles. I inclose you a copy of a letter I sent to President Roosevelt ten days ago, which you may publish if you see fit.

I think it is our duty not to let such a thing as this be issued without some one showing that it is not considered the highest possible expression of America's artistic ability.

I should like to have added to the letter to the President: "The opportunity to design the new coinage should have been thrown open to public competition, and then the design submitted to connoisseurs, like members of the numismatic societies, when we would have obtained a coinage that would have redounded to the artistic credit of our country."

S. Hudson Chapman.

Member of the American Numismatic Society of New York Archeological Institute, the American Numismatic Association, vice-president of the Geographical Society, etc.

"To Theodore Roosevelt, President of the United States: It was the hope of every one that when our new coinage appeared we would have one of great beauty and artistic merit. But the new \$5 and \$2½ gold pieces just issued totally lack these qualities, and not only those of beauty, but actually miss the practicability to which every effect of beauty in relief has been sacrificed.

"The idea of Dr. William S. Bigelow, of Boston, to sink the whole relief below the flat surface of the coin causes it to appear like a design merely incised in the blank, and precludes entirely the effect of a miniature bas-relief.

"The head of the Indian is without artistic merit, and portrays an Indian who is emaciated, totally unlike the big, strong Indian chiefs as seen in real life. The treatment of the head is crude and hard, with sharp, abrupt outlines, as if carved by a mere metal chaser; and on the reverse is a reproduction of the St. Gaudens' eagle, which represents not our national bird (the white-headed eagle—commonly but erroneously called the bald-headed eagle—which has no feathers on its feet), but resembles more closely the golden eagle, which is also indigenous to Europe.

"The placing of the design below the surface of the flange, with deeply incised outlines, gives the effect of having been engraved into the metal, and can, therefore, be closely imitated by any metal chaser with the graver, without dies or moulds. And I am certain that if this had been suggested to the secret service officials it would never have been issued by the Treasury Department, and the issuance ought to be immediately stopped and the coins recalled, for every one will be in danger of the imitations.

"The sunken design, especially the deeply sunken portion of the neck of the Indian, will

be a great receptacle for dirt and conveyor of disease, and the coin will be the most unhygienic ever issued.

"The principal claim put out for this coin and which, according to the claim, would appear to be the most important any design can have, is that it will stack. But, alas! even this is not obtained by this means, for I have before me a stack of twenty pieces—\$100—the stack used by cashiers, and it is the most tottering stack of modern coins, rocking to a great degree, and when the table is jarred about four times the upper coins slide off.

"They will fall when carried on a bank tray. It is well known that you cannot strike a lot of flat backs and get them perfectly true. As a connoisseur remarked to me: 'Coins should be like a table, which we do not make with a flat bottom, but with feet to stand upon, and this result in coins can and always has been obtained by a flat rim.'

"And then the new coins, being thinner, as the metal is taken up by the full field, they do not make stacks equal in height to the old, and when mixed with the other issue cause the piles to be of unequal height, and the cashier cannot use the height of a stack as a test of count, but must sort this issue out.

"The criticism from the bankers that the first model of the \$20 and \$10 pieces did not stack firmly should not cause the mint officials to throw all other considerations to the winds, for the firmness in stacking a coin, as stated above, could be obtained by the use of a sufficiently wide and high rim.

"These coins will be a disgrace to our country as a monument of our present ideas of art as applied to coinage.

"As compared with those of recent issues of European countries, not to mention the beautiful works of the ancient Greek coin engravers, it is an utterly miserable, hideous production, and let us hope that its issue will not be continued and that it will be recalled and remelted.

"I would summarize the above objections as follows:

"First—Lack of beauty. The coinage of our country should be an example of beauty and art to all its citizens. Second—Ease with which it may be counterfeited. Third—Unhygienic. Its filth-bearing capacities. Fourth—Not forming stacks of equal height.

"I would suggest as a means of obtaining a competent committee to pass upon designs for coinage, that in future all designs for coinage be submitted to the American numismatic societies. For instance: The American Numismatic Society of New York, president, Archer D. Huntington, and the American Numismatic Association, president, Farran Zerbe.

"The matter would then be weighed by men who have devoted their lives or leisure to the

study of the art of coinage from the earliest period to the present time, and thus, having a complete purview of the subject, they would be able to judge of the merits of designs offered, and if such course were adopted we would be saved the mortification of seeing generally the worst designs accepted and the taste of our people degraded, instead of elevated, by the coinage passing through their hands.

Samuel Hudson Chapman.

### Brief Banking Notes

The Farmers and Merchants Bank, of Beach, N. D., recently installed a large new vault and safe.

State Bank at Colton, Wash., declared a dividend of 12 per cent at its quarterly meeting and increased the surplus fund \$1,000. The bank has deposits in excess of \$100,000.

Virtually all the savings banks in New York will pay interest on deposits for the half-year beginning January 1st, at the rate of 4 per cent, a majority of the larger institutions already having announced such a rate.

About one hundred members of the New York Credit Men's Association gathered last Friday night at the Arkwright Club and heartily enjoyed their Christmas meeting.

Evidences of prosperity throughout the country, now that the national election is settled, brought about a bountiful Christmas in the New York Wall Street district.

The committee of directors of the National Bank of North America, New York City, which has been working on a plan for a rehabilitation of the bank, has definitely decided to abandon its efforts to reopen the institution.

Directors of the New York Trust Company have declared their regular quarterly dividend of 8 per cent. Books closed December 24th, reopened January 2d.

The application for a charter for the Tripp County State Bank, S. D., states there is no population where the bank proposes to operate. The capital will be \$6,500 and the incorporators are Charles Burlingham, A. T. Winehart, Buel Evans, R. O. Grover, J. H. Davis.

The Farmers Exchange Bank of Green Bay (Wis.) has accepted the resignation of Samuel A. Bell as cashier of the institution. W. J. Duncan has been elected to succeed him.

The Dorchester (Wis.) State Bank has increased its capital stock from \$10,000 to \$20,000.

The Stratford (Wis.) States Bank has been incorporated with a capital of \$10,000. R. Connor is president and Walter Oby, cashier.



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Reflex 4x5 Camera, like new, fitted with 5x7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address: ADDING MACHINE, care The Chicago Banker.

Four high grade typewriters, two in nearly new condition, and all in good serviceable working order. One or all at a low price. Address: TYPEWRITER, care Chicago Banker.

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## The Merits of the New Law

The provision of the new trust company law of Massachusetts requiring trust companies which have a savings department to conduct that department under the savings bank investment laws has, incidentally, established an institution for savings which in some respects, surpasses the savings banks themselves, both in security to depositor and in aggregate interest return it allows on deposits.

Since 1893 trust companies have been permitted to receive savings deposits. The new law provided that trust companies should invest their savings deposits in the same manner as savings banks. Depositors in savings trust companies are thus given the same security as are depositors in savings banks. Besides, they have an additional element of security through being an integral part of a trust company, namely, the "double liability of stockholders." Although savings banks in this state give practically absolute security to depositors, the additional security provided by savings trust companies would prove a very real asset in case of emergency.

As to the question of interest return, it has always been a point in favor of trust companies that they allow interest on deposits from the day the deposit is made.

## Canadian Bond Issues

Municipalities of Canada are among the most active in financing their needs. Throughout the Dominion numerous elections are being held for contemplated improvements involving bond issues. Vancouver, B. C., is soon to vote on an issue of \$200,000 for school buildings and improvement. Peterborough, Ont., will

vote next month on the proposal to raise \$30,000 for park purchase. Macleod, Alta., has already approved of sewerage bonds of \$35,000, as well as \$55,000 for electric light and water systems.

The provinces of Saskatchewan recently issued a \$410,000 sterling 4 per cent loan at 99½ in London. Canadian issues have generally been received with prompt favor by the British investor, although in this case 75 per cent of the loan at the end of the term for bidding was still on the underwriters' hands. Six different towns are about to award an aggregate of \$300,000 bonds, ranging from 4 per cent by Winnipeg, to an 8 per cent rate for a small issue by the town of Melford, Sask. Most of these bonds are for school and for waterworks purchases.

## Illinois State Banks

An increase of \$2,089,186 in the state bank deposits of Illinois in two months is shown in reports submitted to State Auditor McCullough in response to a call for a statement of the condition of the banks on November 28th. The increase is evidence of the return of prosperity in 425 banks of Illinois, as compared with the 421 banks that were doing business when the statement was issued on September 2, 1908. The total capital, surplus and undivided profits of \$91,664,535 is an increase of \$626,632 over the next preceding statement. The statement shows the per cent of reserve on deposits to be 35.84.

Total of loans and discounts is \$316,004,159, an increase of \$4,165,971. The total resources are

\$572,823,812, an increase of \$7,739,556. A total decrease of \$1,671,334.05 is shown in the amount due from national banks, and there is also a decrease of \$1,633,200 in the gold certificates.

Savings time deposits aggregate \$183,122,774, which is an increase of \$3,420,534 over the amount two months previous. A decrease of \$234,722 is shown in certificate time deposits, now aggregating \$42,560,614. Individual demand deposits now amount to \$185,826,226, totaling an increase of \$1,700,583, as against one of \$1,198,898 in the next preceding statement. A decrease of \$2,614,077 is shown in certificate demand deposits, which now aggregate \$18,796,943. Cashiers' checks aggregating \$2,626,089 amount to \$765,110 less than in the preceding report.

## The First National of Hood River

The First National of Hood River, Ore., has received word from the Comptroller of the Currency at Washington authorizing it to increase its capital stock from \$50,000 to \$100,000. The stockholders of the bank voted to increase its capital stock a short time ago, since which time the additional amount necessary has been paid in.

## The Crystal Springs Bank

The Crystal Springs (Miss.) Bank has elected the following officers: G. W. Copley, president; L. M. Dampeer, Jr., vice-president; A. T. Townes, cashier. The directors are: J. E. Evans, R. W. Biggs, D. H. Miller, J. E. Flowers, C. D. McIntosh, A. Oulif and W. L. Gates. A dividend of 10 per cent was declared.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

JANUARY 16, 1909

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10 CENTS A COPY

## Chicago Bank Elections

All the national banks of Chicago and the majority of the state banks held their annual meetings Tuesday. There were a number of changes among directors and minor officials, but as a rule the stockholders appeared to be satisfied with the manner in which their principal officers had carried the banks through a year of dull business, cheap money, and liquidation of bad loans. Most of the banks elected officers, but some deferred that action until a later date.

The year closed with the banks in good condition, for the examinations made under the direction of the Clearing House Association itself have resulted in the charging off of bad accounts.

Bank stock values have in some instances passed former levels, and the community at large has shown its confidence by not only buying the stocks, but causing the banks to make new high records in volume of deposits. The savings depositors, who were the last to return to the banks after October, 1907, are now freely redepositing funds which they withdrew twelve and eighteen months ago.

### American Trust and Savings

Directors—Joy Morton, E. P. Ripley, John F. Harris, W. H. McDoel, E. J. Buffington, Gilbert B. Shaw, James R. Chapman, A. H. Mulliken, James O. Heyworth, E. H. Gary, Theodore P. Shonts, T. P. Phillips, Charles H. Thorne, William Kent, William H. Henley, Edwin A. Potter, John J. Abbott.

William J. Henley was elected to the directorate in the place of Benjamin Thomas, as he also succeeded him as president of the Chicago and Western Indiana Railroad. John J. Abbott and James O. Heyworth were elected to fill the vacancies caused by the deaths of Charles H. Deere and V. A. Watkins.

The meeting for the election of officers will be held next Monday afternoon.

### Bankers' National

Directors—Milton H. Wilson, Michael Cudahy, Daniel Burnham, Richard C. Lake, Charles H. Weaver, Charles T. Boynton, Francis A. Hardy, James W. Stevens, Herbert F. Perkins, Edward S. Lacey, John C. Craft, Robert M. Wells.

### Calumet National

President, John Cunnea; vice-president, Squire S. Burk; cashier, John J. Cunnea; assistant cashier, O. M. Clark. Directors—John Cunnea, Mrs. John FitzGibbons, George Cunnea, John J. Cunnea, Squire S. Burk, Fred Taeger, Max Oppenheimer, Charles Bergner, Thomas J. O'Donnell.

All of the officers and directors were re-elected except Thomas J. O'Donnell, who was named to succeed George D. Uebels.

### Chicago City

President, Louis Rathje; vice-presidents, Claus F. Claussen, Henry Gottschalk; cashier, E. H. Holtorff. Directors—Claus F. Claussen, Frank W. Howes, Henry F. Fischer, Gustavus T. Tatge, Christian Becker, Henry Gottschalk, William Bartling, Anton Liver.

Anton Liver was named as a director for the first time. He was elected to the vacancy left by the resignation of Louis H. Rathje.



JOSEPH R. PAULL  
Pittsburgh

Joseph R. Paull has resigned the vice-presidency of the Bank of Pittsburgh, N. A. It was announced some time ago that he would not be a candidate for re-election to the presidency of the Guarantee Title and Trust Company.

Mr. Paull has announced the new banking firm of Joseph R. Paull & Co., with offices in the Commonwealth Building, which firm will handle investment securities and commercial paper. Mr. Paull is president of the Homewood Peoples Bank and vice-president of the Rail and River Coal Company.

### Chicago Savings Bank and Trust Co.

President Lucius Teter; vice-presidents, Edward P. Bailey, John A. McCormick; cashier, Houston Jones; assistant cashier, William M. Richards. Directors—Edward P. Bailey, Chauncey B. Borland, H. K. Brooks, Prentiss L. Coonley, Robert B. Gregory, William G. Hibbard, Jr., Henry H. Hilton, John E. Jenkins, Clayton Mark, Rudolph Matz, William F. O'Neill, Joseph E. Otis, C. D. Peacock, Jr., Charles H. Re Qua, Daniel B. Scully, Lucius Teter, George H. Webster, Walter H. Wilson.

The only new name on the board is that of Prentiss L. Coonley, elected to fill the vacancy caused by the retirement of Ralph C. Otis. Charles H. Re Qua gave up his vice-presidency, but retained his membership in the directorate.

### City National of Evanston

President, Joseph F. Ward; vice-president, William S. Mason; cashier, Charles N. Stevens. Directors—Thomas Gates, David R. Forgan, Rollin A. Keyes, William S. Mason, Joseph E. Paden, James A. Patton, Henry A. Pearsons, Joseph F. Ward.

### Colonial Trust and Savings

President, Hiram Holbrook Rose; vice-presidents, Landon Cabell Rose, William F. Van Buskirk; cashier, R. C. Keller; assistant cashiers, Emil Stuedli, T. A. Fitzsimmons. Directors—H. G. B. Alexander, H. S. Black, G. H. Coney, John T. Emery, Jacob Mortenson, John D. Ross, Joseph J. Rumely, Richard I. Stearns, Samuel B. Thomas, Arthur W. Underwood, W. F. Van Buskirk, John G. Walker, Walter D. Young, L. V. Rose, H. H. Rose.

### Commercial National

Directors—Franklin MacVeagh, William J. Chalmers, Robert T. Lincoln, E. H. Gary, Darius Miller, Charles F. Spalding, William V. Kelley, Robert H. McElwee, Alexander F. Banks, Edward P. Russell, Alfred Cowles, Joseph T. Talbert, Ralph Van Vechten, George E. Roberts.

### Continental National

President, George M. Reynolds; vice-president, Alexander Robertson; cashier, William G. Schroeder; assistant cashiers, Herman Waldeck, Benjamin S. Mayer, F. H. Elmore, Wilber Hattery, J. R. Washburn. Directors—John C. Black, J. Ogden Armour, Albert J. Earling, Henry Botsford, B. A. Eckhart, William C. Seipp, Edward Hines, Frank Hibbard, F. E. Weyerhaeuser, Samuel McRoberts, George M. Reynolds, Alexander Robertson.

The stockholders voted to increase the bank's surplus by \$1,000,000, making it now \$4,000,000.

### Corn Exchange National

Directors—Charles H. Wacker, Martin A. Ryerson, Chauncey J. Blair, Edward B. Butler, Charles H. Hulburd, Clarence Buckingham, Benjamin Carpenter, Isaac G. Lombard, Watson F. Blair, Edwin G. Foreman, Charles L. Hutchinson, Edward A. Shedd, Frederick W. Crosby and Ernest A. Hamill.

### Drexel State

President, W. H. Mahan; vice-president, Edward A. Stevens; cashier, William Hardy. Directors—Albert W. Harris, W. A. Tilden, Edward D. Stevens, L. M. Smith, Oscar F. Schmidt, H. W. Mahan, Albert R. Fay, C. H. Randle.

### Drovers' Deposit National

President, R. T. Forbes; vice-president, William A. Tilden; cashier, George M. Benedict; assistant cashier, John Fletcher. Directors—Edward Tilden, M. F. Rittenhouse, William A. Tilden, R. T. Forbes, and L. B. Patterson.

L. B. Patterson was elected a director, vice W. H. Brintnall, resigned.

(Continued on page 21)



Capital,  
Surplus and  
Profits  
\$7,000,000

THE  
CONTINENTAL  
NATIONAL  
BANK  
OF  
CHICAGO

Deposits  
\$69,000,000

OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier WILBER HATTERY, Asst. Cashier J. R. WASHBURN, Asst. Cashier

Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
Mercantile Firms and Individuals

AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$40,000,000

OFFICERS

GEORGE E. ROBERTS . . . PRESIDENT GEORGE B. SMITH . . . ASS'T CASHIER  
JOSEPH T. TALBERT . . . VICE-PRES. HARVEY C. VERNON . . . ASS'T CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES. H. ERSKINE SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES. WM. T. BRUCKNER . . . ASS'T CASHIER  
NATHANIEL R. LOSCH . . . CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty years of continuous  
service and growth

## THE FIRST NATIONAL BANK OF MILWAUKEE

UNITED STATES DEPOSITARY

Capital - - \$2,000,000  
Surplus and Undivided Profits 750,000

FARMERS & MILLERS' BANK, 1853 FIRST NATIONAL BANK, 1863  
FIRST NATIONAL BANK (Reorganized), 1882

FRED VOGEL, Jr., President  
WM. BIGELOW, Vice-President OSCAR KASTEN, Asst. Cashier  
FRED T. GOLL, Vice-President A. W. BOCK, Asst. Cashier  
HENRY KLOES, Cashier E. J. HUGHES, Asst. Cashier  
W. C. HAAS, Mgr. Foreign and Savings Dept.

DIRECTORS

CHAS. F. PFISTER  
GEO. P. MILLER  
WM. BIGELOW  
NATHAN GLICKSMAN  
A. K. HAMILTON

FRED VOGEL, Jr.  
JOHN I. BEGGS  
WALTER ALEXANDER  
ALBERT O. TROSTEL  
EDWARD A. UHRIG

H. AUGUST LUEDKE  
CHARLES L. MCINTOSH  
ROBT NUNNEMACHER  
FRED T. GOLL  
WILLIAM WOODS PLANKINTON

## The Live Stock Exchange National Bank of Chicago

Capital - - - \$1,250,000  
Surplus and Profits 400,000

OFFICERS

S. R. FLYNN, President  
J. A. SPOOR, Vice-President G. A. RYTHUR, Cashier  
G. F. EMERY, Ass't Cashier

DIRECTORS

J. A. SPOOR ARTHUR G. LEONARD SAMUEL COZZENS  
GATES A. RYTHUR EDWARD MORRIS  
J. OGDEN ARMOUR JAMES H. ASHBY S. R. FLYNN

Volume of business for year 1908 exceeded \$1,200,000,000

## Bankers National Bank

MARQUETTE BUILDING, CHICAGO, ILLINOIS

Capital, Surplus and Profits \$3,250,000

COMPARATIVE STATEMENT SHOWING INCREASE IN DEPOSITS:

MAY 14, 1900 . . \$9,465,695.70 MAY 14, 1904 . . \$13,431,017.80  
MAY 14, 1908 . . \$20,248,161.43

OFFICERS

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON, . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier

DIRECTORS

MILTON H. WILSON  
MICHAEL CUDAHY  
HEBBERT F. PERKINS  
JAMES W. STEVENS

DANIEL H. BURNHAM  
RICHARD C. LAKE  
ROBERT M. WELLS  
EDWARD S. LACEY

CHARLES H. WEAVER  
CHARLES T. BOYNTON  
FRANCIS A. HARDY  
JOHN C. CRAFT

FOREIGN EXCHANGE, COMMERCIAL CREDITS, CABLE TRANSFERS, CIRCULAR LETTERS  
FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD

New Business Desired and Unexcelled Facilities Offered



R. T. FORBES, President  
WM. A. TILDEN, Vice-President  
GEORGE M. BENEDICT, Cashier  
JOHN FLETCHER, Assistant Cashier  
J. C. MORRISON, Auditor

DIRECTORS:

Edward Tilden  
Wm. A. Tilden

M. F. Rittenhouse

R. T. Forbes

Wm. H. Brintnall



# Mainly About Banks and Bankers

THIS department has become very popular in the short time it has been in existence and no less than four imitations have been attempted in contemporaries. "Banks and bankers" occupy most of the space, but once in a while we unconsciously hit upon a near-banker. This seems like a case in point. In a recent issue we printed the following intended to be complimentary: "The Fidelity Trust Company, Tacoma, is issuing an embossed calendar, 'The Three Guardsmen,' the best bank calendar seen this year. A request to Arthur G. Prichard, cashier, will let you see it."

THIS was a mistake all round. What we meant for a compliment for Mr. Prichard, the bank and the calendar was repaid by a letter of which the following extract is fit to print and gives a fair idea of the balance of the lengthy communication.

THIS is quoting from the Prichard letter of January 2d: "To say the least, I am exceedingly surprised to think that such a statement as that should be entered in your publication. The fact that we favored you with one of these was no reason why you should take upon yourselves the impertinence to inform the public throughout the country that we were ready to distribute these broadcast all over the United States, where to send them a calendar would do us no more good than to tack one up in the dense forest. A calendar such as that, which costs in the neighborhood of 26c apiece, is certainly not one which we care to send to parties who, the chances are, more likely want them merely because they cost them nothing."

THE last paragraph gives Mr. Prichard's conception of the character of bankers other than himself. Here also is how that grouchy gentleman limits the future initiative of the publisher of this journal: "In the future," writes Mr. P., "kindly confine yourselves to an acknowledgment of it (his calendar) and a statement as to its merits would be in place, but unless you wish to foot the bill yourself do not inform the public that they have merely to ask for it in order to get one."

HEREWITH our apologies for introducing a near-banker to the select circle who read this little corner of the BANKER. He doesn't belong among you.

LATHAM T. SOUTHER, cashier of the Sangamon Loan & Trust Company, at

Springfield, has been giving his services to the Lincoln Centennial Association, which proposes to celebrate the 100th anniversary of Lincoln's birthday in a big banquet on February 12th, at which at least four notable speakers will be present and deliver addresses, either during the day or in the evening, to wit: The Hon. James Bryce, British Ambassador to the United States; the Hon. J. J. Jusserand, French Ambassador to the United States; Hon. Wm. Jennings Bryan, and the Hon. Jonathan P. Dolliver, United States Senator from Iowa.

APPROPRIATE annual exercises will be a part of the plans of the big Lincoln Association, to be organized with 1,000 members.

ALFRED A. SPEER, the newly elected republican speaker of the Missouri legislature, is a banker at Chamois, Mo. The little city has less than 1,000 population and but one bank, the one of which Speaker Speer is president. He also owns the store and is the champion croquet player in Chamois.

THE oldest bank in Joliet has the very newest building and President George Woodruff is being congratulated upon its classic beauty and substantial, monumental, granite construction. It is rated one of the best of the many new bank buildings in Illinois.

ABOUT all that Chairman Harry M. Rubey of the Missouri Democratic State Central Committee got out of the election salvage appears to be the naming of the chaplain of the senate. This went to Harry's pastor in Macon. The republicans got the rest.

THE Nebraskans are worried over the circulation, in a small way, of forged certificates of deposit. The latest notice by Secretary Hughes referred to those forged on the Union State Bank of Strang.

THE Farmers National of Yorke, Neb., is the real live wire bank of its section. One of its novelties is a check drawn upon "The Bank that Always Treats You Right," with notice to mail or present it at the Farmers National, at Yorke. Cashier A. B. Christian believes in advertising and says so, quoting results to show its effect in his own case. From an interesting letter we quote the next paragraph:

"THERE are no class of business men waking up to a realization that 'it pays to advertise' more than bankers, and the great interest they are taking in all news matter per-

taining to better advertising shows that they believe in it. When we started the fourth bank in Yorke forty months ago, and were told by our friends that it looked as if there was no room here for the fourth bank, it did not look as bright as we had wished and did not have that rosy appearance to make us believe there was 'millions in it' to compete with three good, established banks, which had been accommodating and had ample means. When we started we commenced a campaign of good, persistent advertising, keeping everlastingly at it. For about six months, not one of our competitors used advertising space for other than publication of statement, but they reluctantly commenced to use more and more space and to-day they are using more advertising space than we are. We can truthfully say that we have the best looking and the finest and the most successful conservative bankers in Yorke, Nebraska, that can be found anywhere. We are not modest when we talk about our good friends—our competitors. It was due to 'good advertising' that within thirty months we had as much business as the average bank of the same capital had secured in thirty years. When it is considered that within six months our \$100 shares of stock were worth \$150 and that we do not enjoy the deposits of outside banks and all our business is purely local, having never invested a dollar in commercial paper, we believe that it was due to advertising mainly."

MR. CHRISTIAN'S letterheads, like his checks, are unlike any other. He's a genius, but any country bank can do something like as well. He closes all of his business letters with "Uncle Sam deposits with the Farmers National, why don't you?"

ST. ELMO LEWIS is a six cylinder cyclone in his business. He's written a big book upon advertising while at the same time conducting the world wide publicity bureau of the Burroughs Adding Machine Company. Now he's going to print in book form for free distribution by the Burroughs people, "The Mechanisms of Banking," a series of articles written for THE CHICAGO BANKER by Mr. Berg, then of the First National staff of this city. The articles are splendid, and Mr. Berg with elaboration might produce a book which would sell.

THE Bennett Bank—Bennett Loan & Trust Company—of Sioux City, Iowa, is sending out a handsome calendar. CASHIER.

## The Jersey State Bank

The Jersey State Bank, of Jerseyville, Ill., has elected the following directors: Judge A. M. Slaten, T. S. Chapman, George H. Dougherty, William D. Landon, M. C. Steele, and Harry L. Chapman. The capital stock of the institution was increased from \$25,000 to \$50,000. T. S. Chapman was chosen president; A. M. Slaten, vice-president, and C. G. Raddish, secretary.

## New National Bank for Turkey

Consul General Ernest L. Harris writes from Smyrna that it is reported that a new national bank for Turkey is about to be established, with head offices in Constantinople, where a large building is to be erected for the purpose, the program being as follows:

The chief plan of the bank will be the Credit Foncier system; that is, an establishment which advances money on land, taking mortgages as security, thus enabling the borrower to repay after a certain period of years in the shape of annuities so calculated that at the end of the appointed time the amount of the capital loaned is returned with interest. Of the 300,000 shares proposed only Ottoman subjects can own as many as 30,000. Every Ottoman subject purchasing 30 shares at \$50 each will be considered as a founder.

The initial capital of the bank is to be \$15,000,000, with the right to increase the amount to \$50,000,000. The capital of the Credit Foncier, which is also \$15,000,000, may be increased to \$100,000,000. The duration of the

concession is ninety-nine years. The interest on the money loaned to farmers and landowners will be well below the legal rate in Turkey, which is 9 per cent. The sums loaned are repayable at the maximum in fifty years. The national bank will not infringe on the privileges of the Ottoman Bank. Branches will probably be established in all the large cities of the empire.

## The Bank of Johnston

The Bank of Johnston (S. C.) reports capital of \$75,000; surplus \$7,500, and deposits of \$165,000. J. D. Eidson is president; G. M. Smith, vice-president; S. J. Watson, cashier, and H. G. Eidson, assistant cashier.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
R. M. McKINNEY, Cashier  
THOS. JANSEN, Asst. Cashier  
WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

AMERICAN TRUST BUILDING

DEPOSITS \$27,000,000

## CORN EXCHANGE

CAPITAL - - \$3,000,000  
SURPLUS - - \$3,000,000  
UNDIV. PROF. \$1,196,000

NATIONAL  
BANK . .

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice Pres.

JOHN C. NEELY, Secretary

D. A. MOULTON, Vice-Pres.

B. C. SAMMONS, Asst. Cashier

CHAUNCEY J. BLAIR, Vice-Pres.

J. E. MAASS, Asst. Cashier

FRANK W. SMITH, Cashier

JAMES G. WAKEFIELD, Asst. Cashier

UNITED STATES DEPOSITARY  
FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

### DIRECTORS

Charles H. Wacker  
Clarence Buckingham  
Isaac G. Lombard  
Edward A. Shedd  
Edward B. Butler

Charles H. Hulburd  
Edwin G. Foreman  
Frederick W. Crosby  
Chauncey J. Blair

Martin A. Ryerson  
Benjamin Carpenter  
Charles L. Hutchinson  
Watson F. Blair  
Ernest A. Hamill

## THE NORTHERN TRUST COMPANY

N.W. CORNER LA SALLE AND MONROE STREETS  
CHICAGO

### OFFICERS

BYRON L. SMITH  
PRESIDENT  
F. L. HANKEY  
VICE PRES.  
SOLOMON A. SMITH  
2ND V. PRES.  
THOMAS KING  
CASHIER  
ROBERT M. LEOD  
ASST. CASHIER  
C. J. MILLER  
ASST. CASHIER  
ARTHUR G. GREEY  
2ND V. PRES.  
LEO O. DUNN  
ASST. CASHIER  
W. O. KENT  
ASST. CASHIER  
J. C. ALVISE  
CLERK



### DIRECTORS

A. C. BARTLETT  
WILLIAM A. FULLER  
ERNEST A. HAMILL  
C. L. HUTCHINSON  
MARVIN HUGHITT  
MARTIN A. RYERSON  
ALBERT A. SPRAGUE  
SOLOMON A. SMITH  
BYRON L. SMITH

CAPITAL \$1,500,000

SURPLUS \$1,000,000

EXCHANGE BOUGHT AND SOLD  
LETTERS OF CREDIT  
CORRESPONDENCE INVITED

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital - - \$2,000,000  
Surplus and Profits 1,000,000

CHARLES G. DAWES, President

W. IRVING OSBORNE, Vice-President

L. D. SKINNER, Assistant Cashier

A. UHRLAUB, Vice-President

WILLIAM W. GATES, Asst. Cashier

WILLIAM R. DAWES, Cashier

ALBERT G. MANG, Secretary

MALCOLM McDOWELL, Assistant Secretary

### DIRECTORS

A. J. EARLING, President Chicago, Milwaukee & St. Paul Ry. Co.  
P. A. VALENTINE, Capitalist  
ARTHUR DIXON, Pres. Arthur Dixon Transfer Company  
CHARLES T. BOYNTON, Pickands, Brown & Co.  
ALEXANDER H. REVELL, President Alexander H. Revell & Company

S. M. FELTON, Pres. Mexican Central Ry., Ltd.  
T. W. ROBINSON, Vice-President Illinois Steel Co.  
CHANDLER B. BEACH, C. B. Beach & Co.  
GEO. F. STEELE, Port Edwards Fibre Co.  
W. IRVING OSBORNE, Vice-President  
CHARLES G. DAWES, ex-Comptroller of the Currency



## False Credit Statements Under the Ban

One of the many advantages of having a trained expert and a qualified attorney actively engaged upon the permanent staff of the American Bankers Association is the careful watching of legislative tendencies. In many cases the initiative may be taken with advantage to all concerned in the way of correcting or warding off of abuses by legislative provisions. General Counsel Thomas B. Paton has drafted a law to punish the making of false statements in writing of financial conditions to obtain credit either from banks or mercantile houses. Losses from this source are of frequent occurrence and it is claimed that the existing criminal laws are inadequate to punish the offenders.

The bill will be introduced in the New York legislature in the near future. In brief, the law provides for the punishment of any person or officer or employee of corporation who individually or in a representative capacity makes a false statement in writing to obtain a loan or credit in any form or an extension of credit, either for his own use or for the use of the firm or corporation which he represents. If successful in New York it will be put upon passage in all other states as early as possible.

The law further provides a penalty where on a previous statement of financial condition has been made a loan or credit is afterwards procured on faith of such statement when it is known that the previous statement is false with respect to present financial condition. The proposed law likewise covers the putting of false statements in the hands of note brokers for the purpose of influencing the marketing of the firm's or corporation's paper. The following is a draft of the act:

"Any person who, either individually or in a representative capacity

"(1) Shall knowingly make a false statement in writing to any person, firm or corporation engaged in banking or other business respecting his own financial condition or the financial condition of any firm or corporation with which he is connected as member, director, officer, employee or agent, for the purpose of procuring a loan, or credit in any form or an extension of credit from the person, firm or corporation to which such false statement is made, either for his own use or for the use of the firm or corporation with which he is connected as aforesaid, or

"(2) Having previously made, or having knowledge that another has previously made, a statement in writing to any person, firm or corporation engaged in banking or other business respecting his own financial condition or the financial condition of any firm or corporation with which he is connected as aforesaid, shall afterwards procure on faith of such statement from the person, firm or corporation to whom such previous statement has been made, either for his own use or for the use of the firm or corporation with which he is so connected, a loan or credit in any form, or an extension of credit, knowing at the time of such procuring, that such previously made statement is in any material particular false, with respect to the present financial condition of himself or of the firm or corporation with which he is so connected, or

"(3) Shall deliver to any notebroker or other agent for the sale or negotiation of commercial paper any statement in writing, knowing the

**The American Bankers Association will ask the states to pass a law, of which a draft has been prepared, to punish those who obtain bank or mercantile credits on false statements—also an act to punish those who circulate malicious reports**

same to be false, respecting his own financial condition or the financial condition of any firm or corporation with which he is connected as aforesaid, for the purpose of having such statement used in furtherance of the sale, pledge or negotiation of any note, bill or other instrument for the payment of money made, or indorsed or accepted, or owned in whole or in part by him individually or by the firm or corporation with which he is so connected, or

"(4) Having previously delivered, or having knowledge that another has previously delivered to any notebroker or other agent for the sale or negotiation of commercial paper, a statement in writing respecting his own financial condition, or the financial condition of any firm or corporation with which he is connected as aforesaid, shall afterwards deliver to such notebroker or other agent for the purpose of sale, pledge or negotiation on faith of such statement, any note, bill or other instrument for the payment of money made, or indorsed, or accepted, or owned in whole or in part, by himself individually or by the firm or corporation with which he is so connected, knowing at the time that such previously delivered statement is in any material particular false, as to the present financial condition of himself or of such firm or corporation, shall be guilty of (felony or misdemeanor) and punishable by fine not exceeding one thousand dollars or imprisonment not exceeding five years, or both."

Commenting on this Mr. Paton said:

"The above act has been drafted pursuant to request of the standing law committee, following recommendation contained in the report of committee on credit information that there be secured 'the enactment of a statute providing for the severe punishment of any officer of a corporation convicted of obtaining money for such corporation by means of a false statement signed by him.'

"The draft has been broadened in scope to punish the officer, agent or individual who either for himself or for the firm or corporation he represents knowingly (1) makes a false statement to a bank or other person to procure a loan or credit in any form, (2) obtains a loan or credit upon a previously made statement which is false at the time the loan is procured, (3) delivers a false statement to a notebroker or other agent to influence the marketing of his or his firm's or corporation's paper, or (4) puts paper in a notebroker's hands for marketing on faith of a previously delivered statement, which is false as to present financial condition.

"The proposed act (subdivisions 1 and 2) is drawn to punish false statements of financial condition to 'any person, firm or corporation engaged in banking or other business,' rather than, more specifically, to 'any bank or trust company,' etc. It has been intentionally so worded, that it may cover mercantile, as well as bank, credits. It is desirable, in the banking interest, that mercantile credits be protected."

A further law drafted by Mr. Paton is designed to punish any person who wilfully or maliciously makes or circulates derogatory statements affecting the solvency or financial

standing of any bank. The malicious spreading of false rumors concerning banking institutions is a case of peculiar nature and one which causes great damage not only to banks affected, but the general public, needlessly creating distrust. Here is a summary of the act:

"(1) Any person who shall wilfully and maliciously make, circulate or transmit to another or others any statement, rumor or suggestion, written, printed or by word of mouth, which is directly or by inference derogatory to the financial condition or affects the solvency or financial standing of any bank, savings bank, banking institution or trust company doing business in this state, or who shall counsel, aid, procure or induce another to start, transmit or circulate any such statement or rumor, shall be guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not more than \$5,000 or by imprisonment for a term of not more than five years, or both."

A similar law has been introduced in Congress by the Hon. John Dalzell, of Pennsylvania.

These bills are regarded of great importance by the banking and mercantile world.

Mr. Paton formerly was editor of the Banking Law Journal, but has sold his interest and retired absolutely from service with it, to give his entire time to A. B. A. interests.

### First National of Englewood

The First National of Englewood of this city, says in its latest circular: "Five thousand new accounts in 1909—that is the mark we have set for ourselves! We want you to help us reach it. We want you to do so, not for our benefit alone, but for yours as well. If you will open an account in either our Savings or Commercial Departments, we assure you that we will do everything that is compatible with sound banking to make your relations with us entirely agreeable. Our patrons receive 100 per cent service and satisfaction."

### The Belleville Bank

The directors of the Belleville (Ill.) Bank & Trust Company Wednesday elected the following officers: President, Dr. Ed M. Irwin; first vice-president, Joseph Flach; second vice-president, C. A. Monk; third vice-president; Conrad Reineke; cashier, Nic Wuller; assistant cashier, Thomas May.

### Texas Convention Dates

The executive committee of the Texas Bankers Association has fixed May 11th and 12th for the date of the next annual meeting of the association. The meeting will be held in Houston. J. W. Hoopes is secretary of the association.

### The Orangeville State Bank

The Orangeville (Ill.) State Bank has been chartered with a capital of \$25,000 by H. Hale, Chris. Whole and others.

### The Linton National

The capital of the Linton (N. D.) State Bank has been increased from \$15,000 to \$25,000.



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

JOSEPH R. PAULL  
Vice-President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"  
ESTABLISHED 1810

Surplus \$2,900,000



Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

C. H. HUTTIG, President  
J. R. COOKE, Asst. Cashier  
H. HALL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier

## California Banking News

The Union Exchange Bank, of Los Angeles, has been placed in the hands of the state bank commissioners. The bank was organized in April, 1907, and has a capital stock of \$27,000. According to Bank Commissioner Sherer, the capital stock is impaired about 33⅓ per cent. The bank has loans of \$12,000 and deposits of \$18,000. A. H. Stebbins is president, S. G. Sepulveda, vice-president, and David Seabin, cashier.

### Big Bank Merger

The consolidation of the Anglo-California Bank, of San Francisco, one of the oldest institutions on the Coast, with the London-Paris National, formerly the London-Paris and American Bank, was announced Saturday. The details of the plan have not yet been made public, but it is understood that the London-Paris will absorb the Anglo-California, taking up its shares at \$90. The market value of the stock is \$85.

The Anglo-California is one of the strongest institutions in the West, the Seligmans of New York having been behind it. It was incorporated April 4, 1875, its founder being the late P. N. Lillenthal, who was married to one of the Seligmans and who came to California as the representative of those bankers. The authorized capital stock of the corporation is \$6,000,000 and is subscribed to \$3,000,000. The capital of the London-Paris National is \$2,000,000.

### The Farmers and Mechanics Bank

The Farmers and Mechanics Bank, of Healdsburg, reports capital of \$91,690, surplus

\$25,000, undivided profits \$5,600, and deposits of \$720,000. C. W. Weaver is president; J. A. McMinn, vice-president; S. L. Wattias, cashier, and J. H. Miller, assistant cashier.

### The Merchants Bank and Trust Company

The Merchants Bank & Trust Company, of Los Angeles, reports capital of \$250,000; surplus \$200,000, and deposits of \$1,108,000. Mark

G. Jones is president; Geo. B. Epstein, James Bastable and N. Blackstock, vice-presidents; Emanuel Cohen, cashier, and George E. Reid, assistant cashier.

### A Cashier Short

Edward S. Rowland, formerly cashier of the Bank of Healdsburg, has been indicted for alleged shortages in his accounts of \$12,000. In his statement to the bank examiners several weeks ago he admitted being short \$125,000.

Following the disclosure of the shortages in its accounts, the Bank of Healdsburg sold out to the Farmers and Mechanics Bank. By an agreement then entered into between the directors of the bank and William Rowland, father of the cashier, it was understood that young Rowland was not to be prosecuted, his father, who is very wealthy, agreeing to make good the shortages.

### New Bank for Sutter Creek

A new bank is to be established at Sutter Creek and will be ready for business inside of two months. A part of the scheme is to be the recent purchase of the defunct Sutter Creek State Bank premises by Dennis Madden, who was acting for interested parties.

### The Stockton Savings and Loan Society Bank

Within the next few days the Stockton Savings & Loan Society Bank will have taken up permanent headquarters in the \$150,000 building at the corner of Main and San Joaquin streets.

The Farmers & Merchants Bank of Springdale, Wash., is erecting a new bank building.

The Bank of Sheboygan, Wis., is having plans prepared for a three-story bank building, 50x100. Cost, \$60,000.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
**CHAS. G. BLAKE & CO.**

The Old and Reliable Makers of Mausoleums and Monuments  
782 Woman's Temple Tel. 115 Main Chicago, Ill.



Hibernian Annual Meeting

The Hibernian Banking Association stockholders of this city elected the following officers and directors Monday: President, John V. Clarke; vice-presidents, David R. Lewis, Henry B. Clarke, William A. Heath, and Louis B. Clarke; cashier, John W. MacGeagh; assistant cashiers, J. A. Rigdon and John P. B. Murphy; secretary, Frederick S. Hebard; assistant secretary, F. R. McFadden; directors, Charles S. Spalding, D. F. Hartwell, David R. Lewis, Louis B. Clarke, William A. Heath, Kinney Smith, Hempstead Washburne, Adolph Kurz, William A. Tilden, Robert H. McElwee, Henry B. Clarke, John V. Clarke, and Julius Kessler.

The Citizens Trust Company

At the annual business meeting of the stockholders of the Citizens Trust Company, Vincennes, Ind., the officers who served the institution last year were re-elected to their same positions for the ensuing year, the list being as follows: Charles Bierhaus, Ike B. Kuhn, Louis A. Meyer, W. H. DeWolf, Anton Simon, Guy McJimsey, Herman Brokhage, James W. Emison and Frederick M. Mail. The officers of the company are W. H. Vollmer, president; Anton Simon, vice-president, and Charles A. Weisert, secretary. The report was very gratifying to the stockholders in that there have been added over \$7,000 to the undivided profits during the past six months and over six hundred of the savings banks are now in use, says the Commercial. It was announced that Miss Lela Waite will serve the institution as solicitor in the future, and Mr. Weisert will continue as manager.

First National of Milwaukee

The First National of Milwaukee have gotten out a comparative statement of the bank from December 31, 1904, to December 31, 1908. In December of 1904, the resources of the bank were \$18,620,617; to-day they are \$19,618,005. The capital in 1904 was \$1,500,000, to-day it is \$2,000,000. To-day the deposits of the bank amount to \$15,114,145. The comparative statement shows indeed a steady growth for the bank in every department. The officers are: Fred. Vogel, Jr., president; Wm. Bigelow, vice-president; Fred T. Goll, vice-president; Henry Kloes, cashier; Oscar Kasten, assistant cashier; A. W. Bogk, assistant cashier; E. J. Hughes, assistant cashier; W. C. Haas, manager foreign exchange department.

The Central State Bank

George R. Carter, Alexander Edwards, Dr. J. R. Mountain and M. C. Buckley, directors of the Central State Bank, of Connersville, Ind., have elected the following officers: Alvin E. Barrows, president; E. M. Michener, vice-president, and Frederick I. Barrows, cashier. The bank was organized March, 1907.

The Lombard (Ill.) State Bank is being organized. Capitalized at \$25,000.

H. F. Pixley

Randolph Smith, for many years president of the First National, Flora, Ill., has resigned. At the last meeting of the directors H. F. Pixley, vice-president, was chosen to fill the vacancy. This bank is one of the most stable in Southern Illinois, and under the new management should retain its past reputation as a conservative and safe institution.

Western Trust Meeting

The Western Trust & Savings Bank, of this city, held its annual meeting Monday and added two new directors to the board, the new members being Ira G. Rawn, vice-president of the Illinois Central, and B. F. Peek, of Moline, Ill. Mr. Peek represents the interests of the Deere estate in the bank. All the retiring directors were re-elected. The following officers were chosen by the directors: President, Joseph E. Otis; vice-presidents, Walter H. Wilson and Lawrence Nelson; cashier, William C. Cook; assistant cashier, Addison Corneau.

The La Porte Savings Bank

The trustees of La Porte (Ind.) Savings Bank at their annual meeting declared their usual semiannual dividend of 3½ per cent per annum and elected officers for the coming year as follows: James H. Buck, president; E. W. Davis, vice-president; J. W. Crumpacker, cashier; J. C. Buck, assistant cashier. The bank has credited interest to depositors' accounts during the year to the amount of \$40,500.

The Driscoll State Bank

The Driscoll State (N. D.) Bank reports capital of \$10,000 and deposits of \$10,996. George H. Niles is president; D. C. Sullivan, vice-president; and George V. Cunningham, cashier.

Chicago Board of Trade

The annual report of the directors of the Chicago Board of Trade was given to the members of the board Monday. It shows that the Board of Trade, taking all in all, has had a successful year and that the volume of business transacted has been approximately as large as that done in other years. It is shown that there is cash on hand in the general fund of \$129,466.60.

Chicago Title and Trust Company

At the stockholders' annual meeting of the Chicago Title & Trust Company all the retiring directors were re-elected and Charles L. Bartlett was chosen to fill a vacancy in the board.

Chicago Money Market

Chicago money rates continue easy, with the demand from the usual business channels light. The forced employment of funds explains to some extent the heavy participation of local banks in high grade bond issues.

New Bank for Brookport

The Farmers' National of Brookport, Ill., was organized Saturday afternoon with \$25,000 capital. All of the stock was subscribed by people in and around Brookport, the principal stockholders being Dr. Chenault Webb of Unionville and T. S. Vickers of New Liberty.

Continental Increases Surplus

The Continental National of this city has voted to place \$1,000,000 to the surplus account for the fiscal year ended Monday, making that item \$3,000,000. The capital stock is \$4,000,000 and the undivided profits \$600,000.

The First National of Shelby, Neb., will erect a new building.

CHARLES HATHAWAY & CO.  
**Commercial Paper**  
205 La Salle Street Chicago  
Correspondence Invited

|                                            |                                                                                                                                                                    |                                                                                  |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Depository of the United States Government | Business Established in 1879                                                                                                                                       | Capital paid in \$200,000<br>Surplus Fund \$125,000<br>Deposits over \$2,000,000 |
|                                            | <b>The Central National Bank of Peoria</b><br>Under distinctively sound and conservative management<br>Especially attention given to accounts of banks and bankers |                                                                                  |

|                              |                                                                                                                                                                                                                                                                                                      |                              |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| AT THE ST. LOUIS STOCK YARDS | <b>THE NATIONAL STOCK YARDS NATIONAL BANK</b>                                                                                                                                                                                                                                                        | AT THE ST. LOUIS STOCK YARDS |
|                              | Our especial equipment and close touch with every interest represented at the St. Louis National Stock Yards enables us to eliminate expense and to assure the maximum of security and profit on all live stock business at this market entrusted to us.<br><b>NATIONAL STOCK YARDS - - ILLINOIS</b> |                              |

|                 |                                                                                                                                                                                                                                                                                                    |                 |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| MOLINE ILLINOIS | <b>Peoples Savings Bank &amp; Trust Co.</b><br>Capital and Surplus, \$200,000 Deposits, \$1,981,195<br>Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms.<br><small>WM. BUTTERWORTH, PRES. NELSON H. GREENE, VICE PRES. C. W. LUNDAHL, CASH. AND SEC.</small> | MOLINE ILLINOIS |
|                 |                                                                                                                                                                                                                                                                                                    |                 |

|                                                                                                            |              |                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>National Surety Co.</b><br>Of New York<br><b>Fidelity and Surety Bonds</b><br><b>Burglary Insurance</b> | <b>BONDS</b> | <b>Joyce &amp; Company</b><br>(Incorporated)<br>General Agents<br>The Rookery Bldg. Chicago, Illinois<br><b>ILLINOIS ADVISORY BOARD</b><br>Charles G. Dawes, Resident Vice-President<br>A. J. Earling David R. Forgan John A. Spoor<br>Walter H. Wilson M. J. Kirkman<br><b>COUNSEL</b><br>Calhoun, Lyford & Sheean Winston, Payne, Strawn & Shaw |
|------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of **NINETEEN MILLION DOLLARS**

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



# Ohio Banking News

The Comptroller of the Currency, with the approval of the Secretary of the Treasury, has appointed Edwin F. Rorebeck, of Marietta, a national bank examiner at large.

It is his purpose, Comptroller Murray says, to make a special examination of every national bank found to be in an unsatisfactory condition and to require its affairs to be immediately placed in satisfactory shape. The appointment of examiners, especially qualified for work of this character, is in line with recommendations made to the Comptroller at the recent conference of the district chairmen held at the Comptroller's office last October.

### Resources of Ohio Banks

The new department of bank inspection has issued its first report, a compilation of the statements of state banks, trust companies and private banks of this state under the call of November 27th. The first table shows the aggregate resources and liabilities of all the banks, as almost half a billion dollars.

### The State Banking Laws

With the meeting of the general assembly banking interests all over the state are beginning to become interested in possible amendments to the state banking laws. While it is probable that there will be a number of bills offered to amend the Thomas law, nothing has yet been proposed by the Ohio Bankers Association looking toward changes in the act. Liberal appropriations will be asked in order to get the examination feature of the law well under way, but unless some changes are favored which will place more power in the hands of the state superintendent of banks in the case of insolvent institutions, there will be nothing introduced in the way of amendments. There is much sentiment among bankers over the

state for an amendment placing the affairs of insolvent institutions wholly in the hands of the banking department, similar to the laws regulating the closing up or reorganization of national banks, but as yet there has been no meeting of the new legislative committee of the state association and it is not known just what will be favored by it.

### The Cincinnati Stock Exchange

The governors of the Cincinnati Stock Exchange have received a letter from the Fifth-Third National, of Cincinnati, requesting the adoption of the 360 days' interest basis in computing the sale of bonds, the same as is practiced by the New York Stock Exchange and other prominent exchanges. The governors will take action on the matter at the next meeting.

The governors of the Cincinnati Stock Exchange, this week adopted the 360 day in the year bond sale basis, as practiced by the New York Stock Exchange, and is being adopted by the leading stock exchanges throughout the country. It is a simple plan by which interest is computed at the rate of 30 days to the month in bond transactions.

### The Bank of Glandorf

Two men attempted to rob the Bank of Glandorf at 1:30 o'clock Tuesday morning, but on being discovered made their escape with a team of horses and buggy stolen from August Fisher, living near the bank.

### The Western-German Bank

It is expected that Fred Muthhauser will be elected a director of the Western-German Bank of Cincinnati, to succeed Edwin Marmet, who has resigned. Other changes in the official family of the institution are denied by the officers and directors.

### The Commercial and Savings Bank

The stockholders of the Commercial & Savings Bank, of Gallipolis, held a meeting recently and elected the following directors: Dr. Jehu Eakins, S. H. Eagle, W. P. Beall, E. N. Deardorff, Dr. J. A. Lupton, J. R. McCormick, Max Shober, J. L. Haskins, R. H. Tanner, Simon Silverman, John Gills, Dr. L. R. Fletcher. The directors held a meeting and elected Gus Kerr, of Ironton, cashier. Harry MaOddy will be the assistant cashier. The new bank expects to open for business this month, in the old Ohio Valley Bank room.

### The Cincinnati Money Market

With the January settlements out of the way, it is expected that there will be an easier tendency in the money market in Cincinnati. The prevailing rate for call funds is 4½ per cent, though in some cases 4 per cent money is being offered. Time money is being held at 5 to 5½ per cent, discounting of prime paper continues mainly at 6 per cent, with a few choice pieces being taken at 5½ per cent.

### The Bankers Reserve Fund Life Insurance Co.

The Bankers Reserve Fund Life Insurance Company, of Cincinnati, will hold its annual meeting, election and banquet in the company's building, Fourth and Lawrence streets, January 18th. The business meeting will be held in the afternoon and the banquet the same evening. Among the speakers will be Judge Aaron McNeill, Judge James Swing and Charles L. Ainsworth, Cincinnati; Chauncey L. Wood, Rapid City, S. Dak., candidate for senator, and General William H. Beadle, Aberdeen, S. Dak.

### The Depositors Savings and Trust Company

Stockholders of the Depositors Savings & Trust Company, of Cleveland, expect to realize about \$55 a share. The stock's par value is \$100, but holders paid \$125.

### The Stock Yards Bank and Trust Company

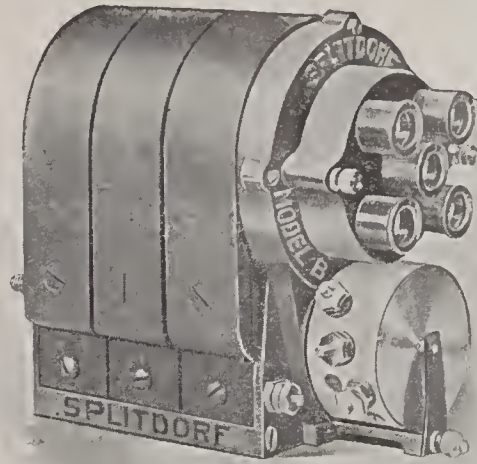
The board of directors of the Stock Yards Bank & Trust Company, of Cincinnati, declared the initial semiannual dividend of 3 per cent.





MINNEAPOLIS

## Simplicity and Efficiency



are the strongest points of any machine. Both these features are prominent in the

**Splitdorf**  
**High**  
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**Magneto**

The simplest and most serviceable of all Magneto. With this Magneto on your car you can forget all about ignition apparatus.

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520 Van Ness Ave.

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Chicago  
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Walton Ave. and 138th St., New York. Branch, 1679 Broadway

## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

The Citizens National, one of Tipton's excellent institutions, the growth of which has been almost phenomenal, celebrated the tenth anniversary of its establishment January 1st. Possibly there is not another mercantile or banking firm in the state of Indiana that can show a similar growth.

The assurance that the bank is to be continued along the same line this year will be sufficient to merit an increase of patronage, and the splendid showing made at the conclusion of the first ten years of service to the people is an incentive to entrust this excellent institution with your business.

F. E. Davis is cashier of the Citizens National. The bank now has \$450,000 of deposits.

### Indiana Law Construed by Court

The Supreme Court has handed down an important ruling construing the taxation laws governing railroad corporations in Indiana. It sustained the injunction against the auditors and treasurers of Marion and Vigo Counties forbidding them to collect taxes on large sums of money on deposit in Indianapolis and Terre Haute banks by the Vandalia Railroad Company.

Over \$2,000,000 in cash was held in Indianapolis and Terre Haute banks for the railroad, and the auditors and treasurers insisted that it should be listed for taxation. The company obtained an injunction, and Judge J. V. Hadley, of the Supreme Court, who wrote the opinion, says that he does not think an error was made.

After reciting the statutes the opinion continues: "The procedure in the assessment of railroad property for taxation, as provided by later statutes and supplemented by assessing officers, is full and complete, yet in all the taxing systems that have been evolved by the general assembly \* \* \* the listing or assessment of money or cash, as a separate and distinct item of taxable value, so far as the books show, has not even been suggested. It could not have been an oversight.

"Money is like rolling stock. It comes and goes every day at every important station

along the line. The principal sum may, on a taxing day, be found on deposit in a single county, where the rate is lowest, and that county reap the full benefit of the taxes, to the exclusion of the other counties that assisted in sowing it. \* \* \*

"Therefore, to avoid unfairness and to prevent the escape of taxable property, the present method of requiring the state board, in the assessment of railroad property, to take into consideration the value of the company's capital stock was adopted."

### Discusses Insurance

At a special meeting of the Richmond Commercial Club, Monday night, E. E. Perry, of Indianapolis, addressed the club on the subject of mutual fire insurance. Because of the advance in the local rates within the last year, merchants and manufacturers have been endeavoring to find relief, and the Commercial Club has been investigating the question.

### Depositories for Public Funds

The Marion County board of finance has se-

lected the following depositories for public funds:

Central Trust Company, \$50,000; Union National, \$50,000; People's State Bank, \$15,000; Farmers Trust Company, \$50,000; Indiana National, \$500,000; Columbia National, \$300,000; Capital National, \$300,000; German American Trust Company, \$100,000; Fletcher National, \$500,000; Merchants National, \$500,000; Indiana Trust Company, \$500,000; American National, \$500,000; Marion Trust Company, \$300,000; Security Trust Company, \$100,000; Meyer & Kiser Bank, \$30,000.

### The Indiana Federal Court Bill

The Indiana federal court bill was killed in the house. Only fifty-four members were present when the court bill came to a vote. Twenty-one members voted for it and thirty-three against it. The bill was then laid on the table, which kills it for all time. The bill contemplated the dividing Indiana into federal court districts.

### Returns Insurance Money

W. K. Bellis, president of the Reserve Loan Life Insurance Company, of Indianapolis, is "all flustered up." Wednesday he received a check from Mrs. Bertha S. Agar, of Princeton, Ind., for \$5,000 paid to her on June 9th under the policy held by her husband, Henry E. Agar, who was supposedly drowned two years ago in the lower Wabash river. The action of Mrs. Agar is without precedent in the Reserve Loan Life Company's business and is rare with any company. It will be recalled that Agar was found in Texas recently, alive and well.

### The Michigan City Trust and Savings Company

The stockholders of the Michigan City Trust & Savings Company held their annual meeting Monday and elected their board of directors. The meeting was the fifth annual one for this company and the reports of the officers in charge of the business showed to the stockholders another satisfactory, successful and prosperous year. The business shows a handsome increase over the previous year's business and the stockholders are congratulating the officers and themselves upon the splendid showing made. The following board of directors were chosen:

Walter Vail, R. P. Zorn, A. J. Henry, Charles Wolff, John Finske, Herman Pries, A. S. Nichols, A. C. Heitschmidt, J. F. Gallaher. The board is the same that served last year. The directors will meet later and will probably re-elect the same officers for the ensuing year.

## FOR SALE

### Fire and Burglar Proof Vault With Six Hundred Deposit Boxes

☐ The Sherwood estate offers for sale a fire and burglar proof vault, f. o. b. cars, Ottawa, Illinois, for \$1500. It was built by the Hall Safe & Lock Company at a cost of about \$9000. Inside dimensions 7 ft. 9 in. high, 6 ft. 6 in. wide and 10 ft. long. The steel lining is composed of three half-inch five-ply drill proof steel plates, two chrome and one homogeneous. The vestibule entrance is in the clear 6 ft. 6 in. high, 2 ft. 6 in. wide and 2 ft. deep. Inside doors double with bank lock. Outer door, seven plates of steel, with Premier bank lock and double dial time lock adjusted with best Howard movements. Wicket gate. Six hundred deposit boxes 16 in. deep, each with lock, keys and master key. Boxes fill one side of vault. Total weight about seventeen tons. ☐ The estate will also sell a burglar proof safe for \$250. Hall's make, 44 in. high, 27 in. wide and 25 in. deep, outer and inner door, each with a combination lock. Cost \$625.

Apply to **LESTER H. STRAWN, Ottawa, Ill.**





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

|                                     |                                |
|-------------------------------------|--------------------------------|
| L. J. PETIT, President              | HERMAN F. WOLF, Cashier        |
| FRED'K KASTEN, Vice-President       | L. G. BOURNIQUE, Asst. Cashier |
| CHAS. E. ARNOLD, 2nd Vice-President | W. L. CHENEY, Asst. Cashier    |
| WALTER KASTEN, Asst. Cashier        |                                |

## DIRECTORS

|                |                  |                |                  |
|----------------|------------------|----------------|------------------|
| L. J. Petit    | Frederick Kasten | R. W. Houghton | Oliver C. Fuller |
| Herman W. Falk | Geo. D. Van Dyke | Gustave Pabst  | Charles Schriber |
| Isaac D. Adler | Frank L. Vance   | Patrick Cudahy |                  |

## Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

## OFFICERS

|                               |                                |
|-------------------------------|--------------------------------|
| OLIVER C. FULLER, President   | CARDNER P. STICKNEY, Treasurer |
| FRED'K KASTEN, Vice-President | FRED. C. BEST, Secretary       |
| R. L. SMITH, Asst. Secretary  |                                |

## DIRECTORS

|                       |                  |                |                     |
|-----------------------|------------------|----------------|---------------------|
| L. J. Petit, Chairman | Frederick Kasten | R. W. Houghton | Oliver C. Fuller    |
| Herman W. Falk        | Charles Schriber | Gustave Pabst  | Cardner P. Stickney |
| Isaac D. Adler        | Frank L. Vance   | Patrick Cudahy |                     |

### Increased Bond Offerings

Offerings of railway bonds representing ten or twelve different companies, ranging in amounts from \$100,000 to \$250,000 each, are a feature of the present bond market, in which some of the largest and best known houses are participating. In one case a total valued at \$2,200,000 is offered in which the railroad bonds yielded from 3.90 per cent up to 4.80 per cent and the industrial bonds for 5 per cents yielded from as high as 5.35 per cent. Another house offers a variety totaling \$3,500,000. The size of these offerings indicates a very strong belief in the purchasing strength of the market. Certainly the amount of bonds now put upon the market from all sources has greatly increased over that of a month or even a fortnight ago. The particular issues offered indicate that the variety has been greatly extended.

### \$225,500,000 Gold Moved

Secretary Cortelyou announces that "owing to the fact that all the principal vaults of the San Francisco mint had become filled with gold coin and the basement and other less secure vaults of the mint had to be used to store an additional accumulation of \$225,500,000 of gold, it was deemed desirable to move this amount to the new modern vaults of the Denver mint, which are the largest and most secure of any in the United States. Secretary Cortelyou therefore ordered its transfer. The transfer was made under the supervision of the director of the mint without accident or loss of a dollar. The movement of the coin was begun August 15th and was completed December 19th. This is by far the largest transfer of money ever made by the Treasury Department."

The State Bank of Edgewood, Ia., was damaged by fire recently. Loss \$2,500.

## James Harragan Dead

Dubuque, Iowa, Jan. 6.—James Harragan, cashier of the Dubuque National and ex-county treasurer, died Monday night at 11 o'clock at the family residence, 436 Bluff Street. Typhoid fever, with which the deceased was stricken three weeks ago, ended the career of the esteemed citizen. From the first Mr. Harragan's illness assumed alarming proportions and in a week's time had gained the mastery, and the patient lapsed into unconsciousness from which he never rallied. Monday he showed signs of returning to consciousness and the watchers at his bedside clung to the last ray of hope, until a few hours before he passed into eternity. Mr. Harragan's death, like his life had been, was calm and peaceful, and he sank to rest without a struggle.

James Harragan was born January 5, 1840, at Clonmel, County Tipperary, Ireland. When a youth of fourteen years he came to America settling in Boston, coming to Dubuque two

years later, and settling here, where he had resided continuously to the time of his death. In 1879 he was elected to the office of county treasurer, and upon the expiration of his term in office he became associated with the Dubuque National, being one of the organizers, and its first cashier, a position he held at the time of his demise. He was also one of the organizers of the Dubuque Building and Loan Association.

In the commercial world Mr. Harragan was accounted the soul of business honesty and integrity, and a man whose every aspiration was to leave a record that was clean and unblemished. Endowed with a splendid mental equipment, he illumined and elevated every subject he touched. His keen mind delved beneath the rubbish of the superficial, down to the fountain source of truth, and his opinion and words possessed more than the glare of rhetoric—they possessed the weight which springs from thought and study, from noble purposes and strong convictions. Expediency was to him the hostile ensign; right the standard of the march. Mr. Harragan was a life long member of the Catholic Church and its sacraments were his consolation in death as well as in life.

The funeral will be held Thursday morning at 9 o'clock from his residence to St. Raphael's Cathedral, and the interment will be made at Mt. Olivet.

### Leases a Suite of Six Offices

The Commonwealth Real Estate Company of Pittsburgh leased to the Allegheny Mutual Life Insurance Company for a term of years a suite of six offices on the twentieth floor of the Commonwealth Building on Fourth Avenue. The rooms are large and well-lighted and will be fitted up handsomely to meet the requirements of the lessee.



## THE OLD National Bank OF Spokane

CAPITAL \$500,000

**OFFICERS**

D. W. TWOHY, PRESIDENT

T. J. HUMBERT, VICE PRES.    W. D. VINCENT, CASHIER

W. J. KOMMERS,                    J. A. YEOMANS,

ASSISTANT CASHIERS



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |                |
|---------------------|---|---|----------------|
| Capital             | - | - | \$3,000,000.00 |
| Surplus and Profits | - | - | 5,900,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |                 |
|----------------------|-----------------|
| Capital,             | \$ 2,000,000.00 |
| Surplus and Profits, | 3,650,000.00    |
| Deposits,            | 28,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
CHARLES M. ASHTON, Asst. Cashier

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

# Philadelphia Banking News

By J. IRVING COOPER

Nearly 350,000 depositors in Philadelphia savings fund institutions will gain through an increase in the interest rate from  $3\frac{1}{2}$  to 3.65 per cent per annum. The increase will date from the beginning of the year. Just two years ago the rate was increased from 3 to  $3\frac{1}{2}$  per cent.

Lower prices at which the savings funds were enabled to purchase those classes of investments allowed them and the consequent larger income make the conditions upon which the higher interest becomes possible.

Explaining the action taken, a statement was issued for the Philadelphia Savings Fund Society and the Western Savings Fund Society, which, between them, have 300,000 depositors. In part it says:

"In Pennsylvania savings banks are subject to a tax on net earnings and their investments to the 4 mills state tax which is assessed against individuals. This twofold taxation weighs on the wage-earner and necessarily affects the income applicable to interest to depositors. Should savings banks' investments be exempted from the 4 mills state tax the possibility of maintaining the present advance in rate to depositors, due in a large part to the more profitable income return from the investments of the last two years, would be largely increased."

At a meeting of the board of the Beneficial Savings Fund Society, which has 12,000 depositors, held recently, this company increased its interest rate, and similar action is expected by the Savings Fund Society of Germantown and its vicinity, which concern has 23,500 depositors, at the annual meeting.

This increase in the interest allowed to savings fund depositors means an additional distribution of about \$225,000 per annum. It is not expected that the trust companies will advance their interest allowance on time deposits, as they did when the savings funds raised their rate from 3 to  $3\frac{1}{2}$  per cent.

### The Philadelphia Clearing House

President Francis B. Reeves directing head of the Girard National has for the second year

been chosen president of the Philadelphia Clearing House Association. The following committee was also elected: Richard H. Rush-ton, Fourth Street National; Howard W. Lewis, Farmers and Mechanics National; J. Tatnall Lea, First National; Samuel S. Sharp, Pennsylvania; Levi L. Rue, Philadelphia, and Joseph Moore, Jr., Northern Liberties; committee on arbitration, William H. Heisler, John B. Harper, Benjamin Githen, Charles Porter, E. A. Landell and William H. Carpenter.

### The Fairmount Savings Trust Company

One of the most enterprising and aggressive of the new trust companies in Philadelphia is the Fairmount Savings Trust Company, which is located in its handsome new building, at Fifteenth and Race streets.

Both the company's deposits and general business have been growing at a rapid rate, and it is fast outdistancing many rival institutions organized about the same time.

An innovation which has brought the company considerable business is the national recording safe, which is in every respect a home bank, contributing greatly to the saving habit. The company has been putting these out for some time, and is very well satisfied with the results so far obtained.

The company pays  $3\frac{1}{2}$  per cent interest on deposits.

Officers of the company are: John Gribble, president; Charles Edgerton, first vice-president; Rufus W. Miller, second vice-president; Isaac Roberts, secretary and treasurer; Franklin S. Edwards, solicitor; Isaac Forsythe, trust officer.

### The Peoples Trust Building

The proposed building for the Peoples Trust Company of Philadelphia, which has been designed by Architects Sauer & Hahn, on the site of the carriage factory at the northeast corner Twelfth and Arch streets, will be a decided acquisition to the architectural attractiveness of that locality, where a number of other fine structures have been erected during the past few years.

The new building, which measures 45 by 134

feet, will be an innovation in construction, as the architects have developed a style which will give the maximum pier construction.

### Increase Surplus Amounts

The Northern Trust Company of Philadelphia, added \$100,000 to the surplus, making that fund \$1,150,000, and leaving \$45,358 undivided profits. The Columbia Avenue Trust Company added \$25,000 to the surplus, making the total \$325,000, and the Industrial Trust, Title and Savings Company took similar action, bringing its surplus up to \$700,000. The First National added \$100,000 to the surplus, that amount now being \$900,000.

### The Eighth National

The Eighth National of Philadelphia have declared the regular semiannual dividend of 6 per cent and an extra dividend of 2 per cent. The bank also added \$50,000 to surplus, making that fund \$800,000. Extra dividends of 2 per cent were paid by the bank in July last and in January a year ago.

### The West Philadelphia Title and Trust Company

The West Philadelphia Title and Trust Company, of which Augustus I. Wood is president, reports total assets of \$3,574,711 in the statement of condition on January 1st. Deposits now amount to \$2,714,029, and the surplus and undivided profits aggregate \$360,681.

### The Equitable Trust Company

The Equitable Trust Company of Philadelphia declared the regular semiannual dividend of \$3 per share, payable February 1st. Books close January 23d to February 1st inclusive.

### The Farmers State Bank

The Farmers State Bank of Elmore, Minn., reports the following officers: C. D. Williams, president; H. F. Ehrich, vice-president; P. H. Williams, cashier, and L. H. Haeger, assistant cashier.

The Batavia, Ill., Savings Bank has filed articles of organization with a capital of \$25,000, by William H. Thomas and others.



## OFFICERS

WILLARD BARNHART, President  
HARVEY J. HOLLISTER, Vice-Prest.  
GEORGE C. PEIRCE, Vice-Prest.  
CLAY H. HOLLISTER, Cashier  
H. A. WOODRUFF, Asst. Cashier

# OLD NATIONAL BANK

## Grand Rapids, Mich.

Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Governor John A. Johnson dwelt at length in his long annual message on the resolution passed last summer at Duluth by the Minnesota Bankers Association asking for a separate state department for the inspection of banks; a sufficient appropriation to procure adequate and competent examiners for semiannual examinations; and the obligatory examination to establish the competency to perform duties of bank examiner. The governor says that the matter is of enough importance to merit consideration. A bill has been introduced to take the appointment of public examiner, who is now general examiner for the state, away from the chief executive.

F. A. Gross, president of the German American, says: "This is a good thing. The superintendent should be a practical banker and his salary should be large. It would be impossible to get a capable man to accept such a position at a small salary with the possibility of being thrown out at the end of his term, and it would be ridiculous for a man getting a \$4,500 salary to try to superintend men who get a good deal more than that."

Joseph Chapman, Jr., vice-president of the Northwestern National, said: "The banking fraternity approves of Governor Johnson's suggestion. It is a move for the protection of depositors. That's all there is to it. Members of the state association who know the conditions, made the suggestion that the banks are not examined enough and cannot be, under the present system. They want the Minnesota banking department put on the same basis as that of New York and of Wisconsin. The plan will have the support of all the bankers of the state."

"The resolutions passed at the state convention at Duluth show where the bankers do not believe in unjust or unscientific method of guaranty of state deposits, but they want everything done to that end so far as possible in a legitimate way. If such is not done the burden must be passed on to the legislature for poor banking and not on to the bankers."

George F. Orde, cashier of the Minneapolis First National Bank, said: "I heartily approve the recommendations of Governor Johnson in his message regarding a separate department for state bank examination. If carried out, it will do much to improve banking in this state."

V. H. Van Slyke, president of the Metropolitan State Bank, said: "Governor Johnson's recommendations regarding state bank examination in his message to the legislature meet with my approval, and it is my opinion that all state bankers and the entire banking fraternity feel as I do about the matter."

### Recent Bank Elections

Several changes have resulted from the recent bank elections in Minneapolis. The Metropolitan State has voted to nationalize and increase its capital from \$100,000 to \$200,000. Jacob Stoft was elected director to succeed M. R. Waters, resigned. Surplus and undivided profits of the bank are \$20,000. The

bank will nationalize on May 20th, its second anniversary.

The Union State voted to increase its capital from \$50,000 to \$100,000. The bank is three years old and has \$271,000 deposits, loans and discounts of \$220,000.

The Germania Bank voted to increase its capital from \$50,000 to \$100,000. It will elect a cashier and will make a change in location at an early date.

The Farmers' and Mechanics' Savings Bank added \$100,000 to its surplus, making a total of \$550,000. Newton F. Hawley was re-elected treasurer. The bank has 52,481 depositors and \$11,552,000 deposits.

The Northwestern National added three names to the directorate: C. G. Goodrich, vice-president of the Twin City Rapid Transit Company; F. W. Lyman, of Lyman Brothers, investors; B. F. Nelson, of the Hennepin Paper Company, and president of the Minnesota State Agricultural Society and the Minneapolis Commercial Club.

The First National elected John Washburn, vice-president of the Washburn-Crosby Company, director to fill a vacancy.

At the Merchants' and Manufacturers' Bank C. L. Strom was advanced to the position of cashier. At the Minneapolis State Bank, Bela W. Smith, president of the City Sash & Door Company, was made president. At the Peoples Bank, C. L. Grandin was elected president to succeed the late H. G. Merritt. Other banks which hold elections in January re-elected directors and officers, all declaring the usual quarterly or semiannual dividend. The Minnesota National added one director and the Swedish-American National, which is liquidating, reduced its board of directors to the minimum of nine.

In St. Paul the changes were slight. W. A. Miller, cashier of the First National, was made vice-president, and F. A. Nienhauser was elected cashier. O. M. Nelson was advanced

to first assistant cashier. Ambrose Guiterman, secretary-treasurer of Guiterman Brothers, wholesale furnishing goods, was added to the directorate of the Merchants' National. The surplus of this bank is \$650,000. At the National German-American \$100,000 was added to the surplus, which on December 31st was \$600,000. The stockholders of the Security Trust Company adjourned one month to permit a change in the articles to elect all directors yearly instead of one-third every year for three-year terms.

### St. Paul Bank Dividends

The annual dividends of seven St. Paul banks and two trust companies amount to \$384,500. The payments for January are \$154,750. Except in the case of the First and Capital Nationals the payments are semiannual. These banks pay quarterly. The distribution and annual rates are as follows:

|                                       |          |
|---------------------------------------|----------|
| First National, 12 per cent.....      | \$30,000 |
| Merchants National, 8 per cent.....   | 40,000   |
| National German-American, 8 per cent  | 40,000   |
| Second National, 8 per cent.....      | 16,000   |
| American National, 6 per cent.....    | 6,000    |
| Capital National, 6 per cent.....     | 7,500    |
| Scandinavian-American, 10 per cent..  | 5,000    |
| Security Trust Co., 5 per cent.....   | 6,250    |
| Northwestern Trust Co., 4 per cent... | 4,000    |

\$154,750

### The Security Trust Company

The Security Trust Company of St. Paul, with total resources of \$825,096, has closed a successful year. Its surplus is \$75,000 and undivided profits are \$49,597, with book value of stock at 149. The semiannual dividend is \$6,250.

### Changes in the Board of Directors

One of the changes resulting from the recent absorption of the Swedish-American National is a change of officers and trustees in the Swedish-American Savings Bank, making the board more representative of the Scandinavian race. C. J. Swanson, president of the Northwestern Fire Proofing Company; Aaron Carlson, sash and door manufacturer, and Dr. Knut Hoegh were made trustees to succeed C. M. Amsden, C. S. Hulbert and C. S. Pillsbury, former directors in the Swedish-American National. N. O. Werner is president, J. A. Latta is vice-president, and E. L. Mattson is cashier. The latter two are officers in the Northwestern National.

## A. J. McGrath

Alfred J. McGrath, vice-president and director of the Western National of Philadelphia, tendered his resignation to the bank on Monday morning. He parts company with the Western on the most cordial terms. Mr. McGrath's address is Cynwyd Road, Cynwyd, Pa., and THE CHICAGO BANKER wishes him success in whatever business he will now undertake.

### Banks Choose Old Officials

The Corn Exchange National, the Live Stock Exchange National, the Harris Trust, and the Chicago Title & Trust Company, of this city, all re-elected their officers Wednesday. The directors were chosen on Tuesday with the exception of the Chicago Title & Trust Company.

## Chicago Savings Bank and Trust Company

Chicago Savings Bank Bldg., State and Madison Sts., CHICAGO, ILL.

*Facilities meeting every requirement of the most discriminating bankers. Dormant accounts solicited on which interest is paid at a liberal rate. Interest is paid by check the last day of the month*

Lucius Teter, President  
Charles H. Requa, Vice-Prest.  
Houston Jones, Cashier

E. P. Bailey, Vice-President  
John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary



## THE LIBERTY NATIONAL BANK OF NEW YORK

FREDERICK B. SCHENCK, PRESIDENT

DANIEL G. REID  
Vice-President

ZOHETH S. FREEMAN  
Vice-President

HENRY P. DAVISON  
Chairman Ex. Com.



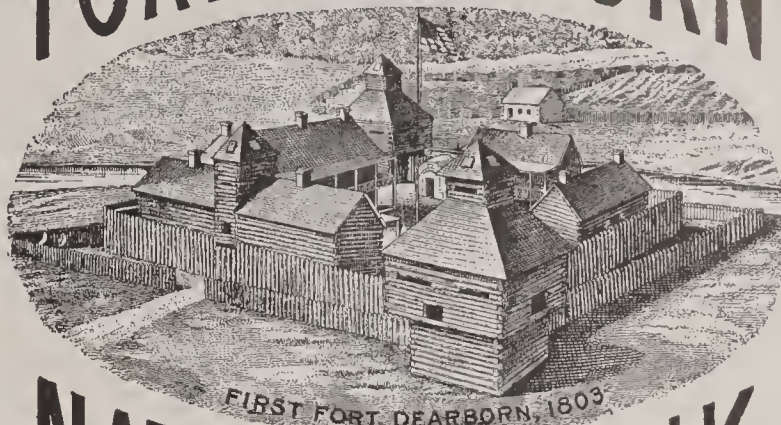
CHARLES W. RIECKS  
Vice-Pres. & Cashier

FRED'K P. McGLYNN  
Ass't Cashier

HENRY S. BARTOW  
Ass't Cashier

CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
**\$3,400,000.00**

## FORT DEARBORN



## NATIONAL BANK

MONROE AND CLARK STREETS

CHICAGO

Capital, \$1,000,000 Surplus and Profits, \$400,000

Your Business Solicited

William A. Tilden  
President

Nelson N. Lampert  
Vice Pres.

Henry R. Kent  
Cashier

Charles Fernald  
Asst. Cashier

Collin S. Campbell  
Asst. Cashier

# Pacific Northwest Banking News

Spokane, Wash., January 14.—Reports just completed by the Spokane Clearing House Association, of which Edwin T. Coman, president of the Exchange National, is head and W. D. Vincent, cashier of the Old National, is secretary, show that Spokane was the only city of its class in the Northwest in which the clearings for 1908 exceeded 1907, the previous record year in the history of this country. However, all the northwestern cities make good showings. Spokane is ahead \$6,172,365, or 2.03 per cent over 1907. Seattle is second with a loss of only  $\frac{1}{4}$  of 1 per cent, while Tacoma is third, with a loss of 3.34 per cent. Portland shows a loss of 11.4 per cent against 1907. The comparative figures follow: Spokane, 1907, \$301,419,017; 1908, \$307,591,482, increase, \$6,172,365; per cent, 2.03. Portland, 1907, \$350,888,630; 1908, \$310,656,513; decrease, \$40,232,117; per cent, 11.40. Seattle, 1907, \$430,000,000; 1908, \$429,000,000, decrease, \$1,000,000; per cent, 0.25. Tacoma, 1907, \$246,090,189; 1908, \$238,113,071; decrease, \$7,977,118; per cent, 3.24. Spokane's clearings January 5th were \$1,931,521, while January 4th they were \$1,811,449. The highest record was made May 7, 1906, when a check of the Spokane & Inland Railway passed through the clearing house, making the record \$3,512,517. Seattle comes the closest to Spokane January 5th with clearings of \$1,648,411, which leads also Portland and Tacoma.

### Not Many Changes

With the exception of changes in the boards of directors and the enlargement of the directorates of the Spokane & Eastern Trust Company and the Exchange and Old National Banks it is not believed there will be any changes in the officers of the national and state banks in Spokane at their annual elections this month. The banks look forward to the re-election of these officers:

Traders National—A Kuhn, president; D. M. Drumheller, vice-president; Charles S. Eltinge, vice-president; Charles A. McLean, cash-

ier; E. V. Klein, assistant cashier; W. T. Triplett, assistant cashier.

Spokane and Eastern Trust Company—J. P. M. Richards, president; H. M. Richards, vice-president; R. B. Paterson, vice-president; R. Lewis Rutter, secretary; H. Witherspoon, George Pettet, Ernest Wienns, assistant secretaries.

Fidelity National—George S. Brooke, president; A. W. Lindsay, cashier; Ernest R. Anderson, assistant cashier.

Exchange National—Edwin T. Coman, president; Thomas H. Brewer, vice-president; C. E. McBroom, cashier; E. N. Seale, assistant cashier.

Old National—D. W. Twohy, president; T. J. Humbird, vice-president; W. D. Vincent, cashier; W. J. Kommers and J. A. Yeomans, assistant cashiers.

Scandinavian-American Bank—O. A. Johnson, president; L. W. Hutton, first vice-president; L. G. Heiberg, second vice-president; S. A. Anderson, cashier.

The Old National and the Exchange National banks expect to increase their capitals to \$1,000,000. The Spokane & Eastern Trust Company and the Union Trust Company will also increase their capitalization.

### Supreme Court Decision

Supreme court of the State of Washington has just handed down an opinion that the ownership of a majority of the stock in the Spokane, Portland & Seattle Railroad Company by the Northern Pacific and the Great Northern is not in violation of the federal antitrust act or antagonistic to the provisions of the state legislation forbidding com-

binations of transportation companies in restraint of competitive commerce. The action was instituted by the Oregon Railroad & Navigation Company, the Cascade Railroad Company and the New York Trust Company, owning land over which the Spokane, Portland & Seattle Company has condemned a right of way. The supreme court draws a distinction between this case and that in which the Northern Securities Company was ordered dissolved. While the Northern Pacific and the Great Northern own competing lines in Washington the new company was organized to open unserved territory between Spokane and Portland. The court expresses the view that the creation of a new company, instead of curtailing the transportation facilities, would increase them, and that competition between the holding roads is not impaired.

### The Fidelity National

George S. Brooke, president of the Fidelity National, has had plans prepared for remodeling the store building at Riverside Avenue and Wall Street, where it will have an up-to-date banking house in March. The bank will have an attractive front, the interior being finished in Philippine mahogany and marble. The directors' and president's rooms and desks for the cashier and his assistants will occupy one side and the receiving and disbursing cages on the other. The vault and bookkeeping department is located in the rear, the center of the building being devoted to a large spacious foyer. The furnishings of the bank will be second to none in the city. Regarding the future policy, President Brooke said:

"There will be no change in the policy or management, which is justified by 27 years of successful experience and which has enabled it to meet and overcome every storm and stress and which has met with the unqualified approval of the shareholders. Dividends have been regular and satisfactory, and in addition, there is a goodly surplus, ample to cover any losses or depreciations that are likely to occur."

## E. C. HOLBROOK & COREY Commercial Paper

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NEW YORK

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CHICAGO

DRY GOODS PAPER A SPECIALTY



# Editorial Comment

## Postal Savings Banks

The question of a postal savings bank bill is before the present session of Congress, and as the majority party have declared in favor of such a law, it is altogether probable that some decisive action will be taken before the adjournment on March 4th.

C. F. McGrew, chairman of the executive council of the Nebraska Bankers Association, was asked for his views for the CHICAGO BANKER in regard to the attitude of the bankers of his state on this question and expressed himself as follows:

"The Carter bill provides for the payment of interest at the rate of 2 per cent, and exempts the deposits from taxation and execution against the depositor. Such a high rate of interest and the exemptions mentioned, would doubtless result in so large an amount of money being withdrawn from national, state and savings banks as to seriously jeopardize the business interests of the country, not alone the bank shareholders, but those who are indebted to the banks for money with which to carry on business.

"The maximum deposit permitted at one time is \$200, but by a provision in the bill which permits any depositor to act as trustee or guardian for other persons or minors, it would be very easy for a depositor by using the names of members of his family or immediate friends to deposit almost any sum under this provision, and especially would such action be taken during times of financial disturbance and further embarrass the banks to such an extent as to require them to enforce collections from all their borrowers in order to avert their own ruin, and bring distress and failure upon many of the best citizens of the community.

"The bill also provides that the funds received shall be deposited under the direction of the Postmaster-General in such banks as he may select. This would place it in the power of that officer to intentionally or unintentionally bring ruin upon any bank in any community from which these funds might be withdrawn and by political favoritism build up some at the expense of others.

"If the law-makers think that the people of this country demand the passage of a postal savings bank bill, let it be passed along such lines as will bring the best results to all, and not in the interests of a few. If a bill must be passed I think bankers generally would favor limiting the amount of the deposit in any one calendar month to \$10, the total amount in no case to exceed \$300; let the deposit be subject to the laws of taxation and exemptions, the same as all other personal property, let the funds so received by the government be deposited equally with all banks in the vicinity where the deposits are made, and not placed in the large banks of the money centers so as to contract

## The Chicago Banker

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SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

the volume of business in the localities where the deposits are from.

"If a postal savings bank law is passed, let it be understood it must only be for the purpose of encouraging thrift among the small depositors, and not for the purpose of finding an investment for those who have already shown their ability to accumulate by speculation and investment. Make the rate of interest not over 1½ per cent. Money drawing 2 per cent interest, deposited with the government, exempt from taxation and execution, would so deplete the deposits in the banks under the present system as to bring ruin not alone to the banks, but to all those who are dependent upon the banks for a large amount of the capital with which they are carrying on their business, whether farmers, merchants or manufacturers."

## Vice-President Kent's Job

A census bureau report has just been completed which shows that the express companies of the country in 1907 wrote 14,014,960 express money orders and almost a million travelers' checks. The amount of money conveyed by these instruments is stated at \$168,175,188.

The express money order, first introduced by the American Express Company, was a comparatively new extension of the express business in 1890, and so the figures presented in the census report for that year concerned only the number of such orders. At the present census, however, some of the express companies were issuing travelers' checks and letters of credit in addition to money orders, and both the number and value of these three forms of financial paper were reported.

The express money order differs from the travelers' check and the letter of credit in that it is payable only to the person named therein, who may or may not be the purchaser, and is transferable by indorsement. Single orders can not be issued for a sum exceeding \$50. A travelers' check is always payable to the purchaser, who, for the purpose of identification, must sign it at the time of purchase as well as when cashing it. The checks are issued in denominations of \$10, \$20, \$50, \$100 or \$200, and can be cashed at any agency of the issuing company. A letter of credit is issued only to the purchaser, who, upon proper identification, can draw on the issuing company for any amount up to the sum stated in the letter.

This is the magnitude of the business which the A. B. A. has undertaken to reconvert into the proper banking channels. Frederick I. Kent, a sort of human ferret, as well as expert on foreign exchange, was chairman of the committee by which the plan was completed. Hearings were had before the interstate commission and the big A. B. A. itself embarked in the money order business for a second run. The operations are to be made through the Bankers Trust, New York, and Mr. Kent has gone with that bank as vice-president in charge of the work. Most of those who know him expect him to succeed. It is no easy task, all admit. Then the United States post-office department issued 65,709,919 domestic and international money orders, amounting to \$563,731,054. The value of express business in this line, including money orders, travelers' checks and letters of credit, therefore, amounted to 29.8 per cent of that done by the federal government. This huge business belongs of right to the banks and they hope, through Mr. Kent, to regain it.

## Returned Vouchers must be Examined

A New York court of record has rendered an important decision, based upon a jury finding, in a case involving the responsibility of two defendant banks, for what appeared to be a raised and altered check. It appears that the merchant who suffered the loss had been negligent in that he had failed to promptly examine his returned vouchers by which the loss might have been averted. It is an interesting case involving the relative duties of merchant to banker. The suit was brought by the New York Produce Exchange Bank against Twelfth Ward Bank of the City of New York. It appeared upon the trial in the Supreme Court that a department store at 118th Street and Third Avenue, on November 24, 1906, made a check to the order of E. Jacobs & Co. for \$569, and this check was raised by a former employee of theirs to \$2,105.90. This check was deposited in the Twelfth Ward Bank and paid by the New York Produce Exchange Bank. The date of the check was altered from November 24th to December 1st.

It was shown that the drawer of the check had been in the habit of having their account balanced in their bank on the first of each month and that the November check to Jacobs was not returned among the November vouchers. It also appeared that Bauman had received a statement on the first of the month from Jacobs showing that the November account intended to be paid by the altered check had not been paid. The altered check was not deposited in the Twelfth Ward Bank until December 3d and was only paid by the new York Produce Exchange Bank on December 4, 1906.

Judge Dayton in charging the jury stated





# REPORT TO SHAREHOLDERS

## IRVING NATIONAL EXCHANGE BANK

West Broadway and Chambers St., New York

### To Our Stockholders:

During the past year, after paying four quarterly dividends, in all 8 per cent., or \$160,000, also charging off \$32,000, on Furniture and Fixtures and premium on United States Bonds, and creating a Guarantee Account valued at \$35,000, we have increased our Profit and Loss Account by \$166,600.

New business has come to us generously, and largely through the efforts of our friends and Directors, 768 new accounts, with initial deposits of \$3,800,000, were placed on our books during 1908.

Acting under instructions from the Board, the Examining Committee has caused a most thorough examination to be made of every department in the Bank, as well as of its assets and liabilities, by Messrs. Marwick, Mitchell & Company, Certified Public Accountants, whose report is noted opposite.

We again are glad to report that there are no past due or any known doubtful items included in our statement.

Respectfully,

LEWIS E. PIERSON,  
President

### MARWICK, MITCHELL & CO., CHARTERED ACCOUNTANTS

#### Bank Audit Department 79 Wall Street

New York, October 26, 1908.  
Messrs. Daniel W. Whitmore, Chairman  
Theodore F. Whitmarsh,  
William Halls, Jr.,  
M. M. Belding, Jr.,  
John G. Luke,

Examination Committee

Irving National Exchange Bank,  
New York City

Gentlemen:

In accordance with your instructions we have examined your Bank as at the close of business October 5, 1908. The Cash, Securities, Loans and relative Collateral, as also the Amounts Due from Banks and all other items forming a part of the Resources, were found to be correct. The Amounts Due to Banks were verified, and other Liabilities, as shown in the Statement of Condition, were checked and found to be as represented.

A careful inspection of the Assets shows them to be of high grade and remarkably clean and liquid. The business is conducted economically, and the system of accounting in the various departments is worthy of special commendation.

Yours truly,

MARWICK, MITCHELL & CO.

### STATEMENT — December 31, 1908

#### ASSETS

##### Immediately Available

|                                             |                |                 |
|---------------------------------------------|----------------|-----------------|
| Cash in vault and Checks for Clearings..... | \$7,714,381.52 |                 |
| Due from Correspondents and Demand Loans... | 6,199,432.48   | \$13,913,814.00 |

##### Available Within 30 Days

|                          |              |                |
|--------------------------|--------------|----------------|
| Loans Due in 30 Days...  | 4,017,554.07 |                |
| U. S. and other Bonds... | 978,025.00   |                |
| Other Investments .....  | 554,461.02   | \$5,550,040.09 |

##### Other Loans and Discounts

|                         |              |                        |
|-------------------------|--------------|------------------------|
| Due within 4 Months.... | 6,931,712.58 |                        |
| Due after 4 Months..... | 2,584,703.86 | \$9,516,416.44         |
|                         |              | <b>\$28,980,270.53</b> |

#### LIABILITIES

|                          |                        |
|--------------------------|------------------------|
| CAPITAL.....             | \$2,000,000.00         |
| SURPLUS & PROFITS        | 1,380,948.81           |
| Circulation .....        | 800,000.00             |
| Deposit } Individual.... | \$13,497,332.86        |
| } Banks.....             | 11,301,988.86          |
|                          | 24,799,321.72          |
|                          | <b>\$28,980,270.53</b> |

MEMBER OF NEW YORK CLEARING HOUSE

STRICTLY A COMMERCIAL BANK

that if the jury found that Bauman could have notified his bank upon the receipt of the statement from Jacobs, and the return of the vouchers with the check missing, then the Produce Exchange Bank was not liable, and if the Produce Exchange Bank was not liable then the Twelfth Ward Bank was not liable. Also, that if the jury found that Bauman signed the check before it was filled in, then there was no alteration of the check even though it was intended for \$569 instead of the amount inserted, and neither of the banks was liable, and, therefore, the Produce Exchange Bank could not hold the Twelfth Ward Bank. Both banks were cleared absolutely and merchants and depositors are put upon notice to hereafter make careful examination of all returned vouchers, or, to be considered negligent and the bank not responsible in case of loss. In these days of anti-corporate, anti-bank laws and decisions this is a great and substantial gain for bankers in that their responsibility for the carelessness of the depositor is greatly lessened.

### Group One, W. B. A., Program

The following is the program for the Group One, Wisconsin Bankers Association, meeting to be held January 20th, at Eau Claire:

MORNING SESSION, 10 O'CLOCK.

Call to Order—By W. C. Ribenack, President of Group.

Address of Welcome on Behalf of City—By W. H. Frawley, Mayor.

Address of Welcome on Behalf of Eau Claire Banks—By W. P. Bartlett, President Union National.

Response and Annual Address—By Group President W. C. Ribenack, President First National, Menomonie.

Reading of Minutes of 1908 meeting, and report of Secretary-Treasurer Geo. D. Bartlett, Cashier Citizens State Bank, Stanley.

Roll Call.

Appointment of Committees on Nominations, Resolutions, etc.

Paper: "Town and School District Orders as Bills Receivable"—By Attorney J. A. Anderson, Chippewa Falls.

General discussion of this and other legal questions upon which information may be desired, including the following:

"May the drawer of a check stop its payment, after it is in the hands of an innocent holder?"

"Does Illinois or Wisconsin law govern where a check on an Illinois bank is drawn and delivered in Wisconsin—payment being stopped in Illinois?"

"Is a bank obliged to charge to account of maker on date due an endorsed note owned by the bank?"

Paper: "Country Clearing Houses for Rural Districts"—By W. D. Willard, Cashier First National, Mankato, Minn.

Paper, "Postal Savings Bank Legislation"—By Lucius Teter, of Chicago, President Savings Bank Section, American Bankers Association.

General discussion of "Postal Savings Banks."

Discussion of Subject: "Needed Legislation in Wisconsin," regarding "Taxation of Bank Stock"; "Amendments to State Banking Laws, etc."

Reports of Committees on Resolutions and Nominations.

Election of Officers for coming year.

Adjournment.

EVENING, 7 P. M.

The Bankers of Eau Claire extend to the delegates and visitors a banquet and smoker; guests are requested to assemble at the Eau Claire Club at 7 o'clock.

### F. A. Vanderlip Elected President

New York, January 12.—The annual stockholders' meetings of national banks to-day confirmed the expectation that Frank A. Vanderlip would be elected as president of the National City Bank, but produced an unexpected development in the retirement of George F. Baker as president of the First National and the election of Vice-President Francis L. Hine as his successor.

While retiring from the presidency, Mr. Baker, like Mr. Stillman, becomes chairman of the board of directors, a new position created in each bank especially for the retiring president.

### Chicago Bank Clearings

Chicago bank clearings and balances of last week were the largest for any week in the Clearing House history. Clearings exceeded the previous record of the third week in May, 1907, by 7.2 per cent, and the corresponding week of January, 1908, by 42.4 per cent.

### The Kenwood Trust and Savings Bank

The present directors of the Kenwood Trust & Savings Bank of this city were re-elected for the current year at the annual meeting of the stockholders. The directors re-elected were: J. A. Ostrom, J. L. Kesner, D. F. Hartwell, Charles E. Randall, F. A. Fowler, S. N. Dalzell, H. W. Hardy, and A. K. Brown.





## YOUR ACCOUNT

will be handled in the most careful and intelligent manner. Collection facilities excellent.

### THE NATIONAL CITY BANK OF CHICAGO

#### OFFICERS

DAVID R. FORGAN, President  
ALFRED L. BAKER, Vice-Pres.  
H. E. OTTE, Cashier  
R. U. LANSING, Manager Bond Department  
L. H. GRIMME, Asst. Cashier  
F. A. CRANDALL, Asst. Cashier  
W. D. DICKEY, Asst. Cashier

**TOTAL RESOURCES OVER \$10,000,000.00**

## Saving Money and Getting PROTECTION

That is the combination enjoyed by policy-holders who get life insurance on the Savings Bank plan. This system of insurance possesses many popular features, quickly appreciated by those seeking protection because of its saving advantages.

#### BANK CASHIERS

and clerks wanted in all parts of Illinois to represent this Company. Work can be done at off-times and not conflict with regular duties. Without cost to you sample policy, rates and terms will be sent upon request. Address the President.

### The PIONEER LIFE INSURANCE CO.

GEO. L. COLBURN, President  
PEKIN, ILLINOIS

#### OFFICERS:

WILLIAM PRICE, PRESIDENT  
D. C. WILLS, CASHIER  
W. O. PHILLIPS, ASS'T CASH.  
C. W. ARNOLD, ASS'T CASH.

RESERVE BALANCES AND  
COLLECTIONS SOLICITED



RESOURCES OVER SEVEN  
AND ONE-HALF MILLIONS

CAPITAL  
\$600,000.00  
SURPLUS and PROFITS  
\$1,600,000.00

PITTSBURGH, PA.

### A Million Dollar Country Bank

President C. J. Weiser, of the Winnesheik County State Bank, at Decorah, Iowa, is receiving congratulations upon his last annual statement, which puts it in the million dollar class. The Republican, an influential local paper, contains the following editorial relating to Mr. Weiser and his January 1st bank statement:

"The first statement of the Winnesheik County State Bank for A. D. 1909 appears in this issue of the Republican. All its financial reports are deserving of study. They will bear investigation. As the eldest representative of the next oldest of the semipublic occupations, we tender our compliments to the able management which has so steadily advanced this bank to the high rank it has reached among its associates in the banking business. It is not long ago that it stepped up into the rank of a million dollar bank. Time has proven that it was steady growth—the effect of splendid management that had secured this position, and time is developing a progress towards the million and a quarter basis. We compliment Mr. Weiser, its president, upon the evidence that the mantle of a grandsire and sire is being worthily worn by one of the third generation in the new century into which we have but lately entered."

This splendid bank carries a cash reserve of \$236,370.92, with \$60,000 in demand loans and \$100,000 in selected, marketable bonds as a secondary reserve. If there is a country bank in any state which can make a better showing it should no longer remain in hiding.

### The Bank of Pine Bluff

The Bank of Pine Bluff, Ark., in its statement at the close of business December 31, 1908, showed total resources of \$923,308. It has a capital stock of \$100,000, and deposits of \$722,581. In its comparative statement of deposits for the past ten years it shows a steady and increasing amount each year. W. C. Hudson is the cashier.

## R. W. Johnston Dead

Richard W. Johnston, one of the best known young men in Macon, Ga., and vice-president of the American National, died recently at the residence of his mother, Mrs. J. Marshall Johnston, after a lingering illness of more than two years with Bright's disease.

While the death of Mr. Johnston has been expected by his friends for several months, the announcement of his demise was received with great sorrow by his hosts of friends, not only in Macon, but throughout the country.

Mr. Johnston was thirty-six years old. His father was the late J. Marshall Johnston, who lived for many years in Macon. The American National was closed from 12 to 1 o'clock, the hour of the funeral.

### Merchants National of Newton

At the annual meeting of the Merchants National, of Newton, N. J., the following were elected directors: Jacob S. Andres, George A. Smith, Dr. Joseph H. Hunt, John Tozer, Ralph D. Howell, Henry Folk, Michael P. Tully, Levi H. Morris, John L. Swayze, Emmet J. Divers, Ephraim Morrison, Robert H. Southard, Daniel Vliet. At a subsequent meeting of the directors these officials were elected: President, John L. Swayze, of Newark; vice-president, E. Morrison; cashier, George A. Smith; teller, Frank B. Boss; bookkeeper, Louis A. Dalrymple; clerk, S. E. Dunlap.

## George T. Smith

George T. Smith, general agent of the Pennsylvania, has resigned to accept the presidency of the First National of Jersey City. The position of general agent at New York has been abolished and a division freight agency created, Gilbert H. Cobb, formerly division freight agent at Baltimore, being appointed to take charge of it.

### Bank Failures for 1908

Last year was the culmination of ten years of ultra prosperity, during which time many men and interests engaged in the banking business without previous training or experience. Abundantly prosperous times carried them along for a time without much skilled attention to reserves or maturities, the fourth estate of banking, but the troublous times came and the unprepared went down.

In the twelve months from October, 1907, to September, 1908, the total number of bank failures in the United States was 253, according to the figures compiled by Dun's Review, and the total liabilities were \$261,924,354. National bank failures numbered thirty-four, and the liabilities aggregated \$58,721,146. State bank failures were 103, with liabilities of \$64,230,767; trust companies thirty-four, with liabilities of \$98,072,411; savings banks nineteen, with liabilities of \$8,056,592, and private banks sixty-three, with liabilities of \$32,843,439. A very large percentage of these failures followed close on the money panic of last fall, and may be attributed to it. Several of the more important banks that went out of business at that time were really solvent, though unable to meet the cash runs made upon them, and have been re-established since. Incautious banking was the only shortcoming in these cases, and banking as a whole will be better for the house cleaning.

### The First National of Lisbon

The First National, of Lisbon, N. D., reports capital of \$50,000; surplus \$15,000; undivided profits \$4,875, and deposits of \$400,000. A. S. Adams is president; B. M. Frees, vice-president; H. K. Adams, cashier, and H. E. Schaaf, assistant cashier.

### The Farmers and Merchants State Bank

The Farmers & Merchants State Bank, of Hecla, S. D., reports capital of \$10,000, surplus \$500, and deposits of \$30,000. Joseph Wegenen is president, J. J. Stehly, vice-president, and Clyde McGinitie, cashier.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## The Functions of a Trust Company

Approximately two thousand trust companies are to-day in active operation in the United States, with gross assets of nearly four billion dollars. Their amazing growth and multiplication has not only very materially strengthened the financial and banking fabric of this country, but it has aroused the live interest of financiers and bankers of every progressive country. Many foreign governments have sent their trained experts to this country to make exhaustive studies of the Trust Company in all its aspects,—a compliment of which we may well feel proud. The result is that our trust companies are among those most advanced in methods, serving the largest number of clients and leading in a movement now world-wide in its scope. In discussing this subject with your readers I shall divide it into three main divisions:—Their History and Growth; Methods used by successful Trust Companies in the conduct of their business; and, What the future is likely to have in store for them.

A study of the modern trust company is remarkable in that it reveals the very short time in which it has taken the movement to reach its present proportions. One hundred years ago there was not a single trust company in the United States; twenty-five years ago there was but thirty. While this development is striking, its cause may be found in the change in the methods of conducting business rather than something inherent in trust companies themselves. An analogy is found in other branches of business, especially the telephone and electricity for light and power, which had first to find its place of usefulness and with its usefulness becoming established it found a field for great growth,—for the sensitiveness of modern business will to-day make any improvement national in a few years, which a century ago it would have taken years to extend beyond its local environment. There are in existence to-day two trust companies, which so far as history reveals, were the first in the United States. The Pennsylvania Company for Insurance of Lives and Granting of Annuities, organized in Philadelphia in 1809, but which was not authorized to do a trust business until some thirty years later, and The Farmers Loan & Trust Company of New York, chartered in 1822.

These companies were organized under special charters, no general laws having yet been enacted, and for some years they did a very limited business. The old maxim of the common law, that a corporation had no soul and therefore could not be held responsible for a criminal act, operated against trust companies serving in a fiduciary capacity. It was contended that such a relation required confidence in and responsibility on the part of some individual. How changed are the conditions to-day! For trusts requiring faithful and perhaps lengthy management a trust company is selected, having a skilled organization and a permanent existence, rather than the individual with his personal shortcomings and uncertain life. While these fiduciary functions give trust companies their name, the word

**By George B. Caldwell, Manager Bond Department, American Trust & Savings Bank, Chicago :: :: ::**

"Trust" has no analogy, of course, to the same term used in connection with industrial trusts, organized for the benefit of trade. While the growth of trust companies has been large and



GEORGE B. CALDWELL  
Chicago

generally healthy there are, as yet, no federal statutes, except for the District of Columbia, under which they may be organized. All of the states, except perhaps Florida, Nebraska and Wyoming, have passed general laws permitting the organization of trust companies and defining their sphere of action. It would be an endless, not to say fruitless task, to attempt to give the laws of the different states. Suffice it to say that in some states like New York and our own state of Illinois, they are permitted to conduct a general banking business, under restrictions as to loan reserve, etc., much the same as national banks. In no state, however, are they allowed to issue notes. It nevertheless is true that laws and regulations vary as widely as do the states and that greater uniformity of laws already seems so desirable as to attracting considerable attention and may soon result in a federal statute.

### A Brief on Illinois Trust Company Laws

"To receive money in trust, to transact a safe deposit business. To accept and execute all such trusts or duties as may be committed to them by any person, corporation or court whatsoever. To act as assignee, receiver, trustee or depository. To receive and hold from any person, corporation or court any real or personal property in trust. To act as agent or as attorney in fact for any person or corporation in the management, use or sale of real estate or personal property or investment money. To act as fiscal agent, transfer agent or registrar. To act as

executor, administrator or trustee, or as guardian, or as curators of minors, conservator of persons mentally incompetent, etc. (State of Illinois requires \$200,000 deposit with State Auditor in order to qualify for the exercise of trust company powers.) To do a discount business, accept deposits, buy and sell exchange. To do a general banking business except issuing bills to circulate as money. To loan money on personal and real estate security."

As to my second division,—"Methods used by successful Trust Companies in the conduct of their business." The organization of the working forces and the distribution of labor in a modern trust company will naturally vary in accordance with and depend upon the nature and amount of business done. In a comparatively large institution the work of the various departments would be under different officials and be performed by a corps of clerks entirely independent of and separate from the other departments. Let us take as our illustration a trust company organized under the laws of Illinois.

The Banking Department is equipped the same way as any other commercial bank for handling accounts of every character pertaining to the banking business. Not only are they banks of discount and deposit, but they buy and sell exchange, foreign and domestic, and loan money on collateral and real estate, buy commercial paper, act as financial correspondent for individuals, banks and other corporations.

The Savings Department.—One of the most successful features has been the Savings Department. Here banking accommodations are afforded the small depositor and wage earner, who through lack of experience and information can deposit \$1.00 and upwards where it will receive interest. These accounts are not subject to check, and interest on depositors' balances is computed and credited to them at least every six months. That these savings accounts are appreciated and used by the patrons of the institution is evidenced by the fact that we find amongst the depositors corporations, societies, labor assemblies, married women, single women, children and frequently men of affairs, who are willing to accept the returns offered, rather than assume the annoyance and risk incident to the investment of their moneys personally.

The Trust Department will frequently be found divided into two subdepartments, each in charge of a manager, one attending to strictly corporation work, and the other looking after the management and closing of estates. The former will have charge of the details of the work where the company acts as registrar and transfer agent, and in the certification of corporation bond issues. It also looks after receiverships and kindred trusts. Executorships, trusteeships and guardianships would come within the scope of the other department, together with the investment of the funds of the different states.

A thorough knowledge of administrative law is essential to the head of each of these departments and is frequently found among the clerks employed. The law requires that the funds of this department and the investments made for



the different estates under its control are kept entirely separate and independent from the assets of the company in general, thus insuring their safety in case of possible disaster to the company itself. In the main, the Trust Department executes the trusts of the company of every kind, and has control and management of all securities and property held in any trust, or fiduciary capacity. A religious observance of these safeguards has given the regularly organized trust company the exclusive record of never having failed to pay every dollar of its trust liabilities, which stands out in striking contrast to the court records and other evidences which we have of the dissipations and losses which have resulted from individual administration, as trustee and executor, leaving in its wake much untold want and misery.

The Safe Deposit Department of a modern trust company is equipped with the best protective devices known: modern vaults of armor plate are absolutely fireproof, burglar proof, mob proof and explosive proof. Electrical appliances are installed and have proven effective in giving alarm should a vault be attacked while officers were not on duty. In these vaults are stored the company's money and its own securities, as well as those held in trust, properly labeled, none of which may be withdrawn except by properly authorized officers, and only in a manner set forth by the rules and by-laws of the company. A large portion of such vaults is fitted out with steel chests of different sizes and rented at different prices to the public for the safe-keeping of securities, jewelry and valuable property. The smallest box contains about three hundred cubic inches of space and rents at from \$3.00 to \$5.00 per annum. This Department is in charge of one or more officers, who devote their whole time to customers, as none are admitted to their safe deposit box without a master key, held by the company, and one of its officers being present. Many vaults require the use of a password and a card index with signatures as a sure means of identification. Convenient private rooms are provided for consultation and for individual use. These facilities are as essential and are as extensively used as any other of those afforded by the modern Trust Company.

The Real Estate Department takes control of all the real estate of its patrons, whether it be a small building lot or large acreage tract, a manufacturing plant or an office sky scraper, a laborer's cottage, or a millionaire's palace, and any interest in real estate, whether vested, contingent or in expectancy, including that held by the company in any trust or fiduciary capacity, and holds the same for sale, care or management, as the owner may direct. Such a department has an expert real estate man at its head, and competent appraisers, examiners and collectors. It collects and remits rents, pays taxes and insurance, and keeps up repairs, etc., for a compensation which would not justify an individual to assume the responsibility. Trust companies have the right to buy and sell real estate in their own right, but seldom exercise this privilege, because they were organized to perform this class of work as an agency, or in a fiduciary capacity for others, to accomplish which no better medium has yet been created, and because real estate is not a desirable asset when funds are quickly needed to meet the company's demands from its depositors.

The Title Insurance Department is a feature of trust company work which is not general. The reason is apparent, when it is understood that the cost of a set of records is very large (over \$2,000,000 for Cook County) and that it is better to have the work well done by one or two companies and at a profit than done at a loss and poorly done by many companies. In addition, the business of insuring titles is restricted by the activity of the real estate market and is now done for such a small charge that

unless a large business is done it is not especially remunerative. In some states trust companies write fire, life, and fidelity insurance, but not in Illinois. Owing to the unusual hazard incident to this business a special reserve must be maintained to meet losses and the trust companies make no special effort to develop their business in this direction, for the reason that there are other and better means already accomplishing this work, which is not true of most of the other functions which they exercise.

The Bond Department I have left until the last. It is one of the newer departments and one of all the rest I should be best able to discuss with you. The bond officer is, to the extent of the purchase of bonds by the company, or accepting the same as collateral to loans, one of its chief credit men. His duty is to secure for his company complete and accurate information upon the status, legality and security of all bonds, either corporate or municipal, that the company have offered. He is in constant touch with such securities, makes careful investigation through expert appraisers, engineers and legal talent, and recommends to his executive committee, or board of directors, such bonds as he believes are safe; following their approval the securities are purchased frequently in large amounts, thus securing to the trust company the most advantageous price. When purchased these securities are held as a part of the company's assets, until they are either sold or mature, and are paid. There is a large and growing demand for securities of an institution which is known neither to buy or sell a bond which it cannot recommend.

When investors learn how much care is exercised in preliminary investigations by experts and attorneys before a bond officer recommends a security to his own company, little remains for him to do but to review such reports, decide what he prefers to buy, clip the coupons and collect the interest thereafter. In case of a mortgage investor and a great many other forms of investment a great many things must be watched constantly to avoid the impairment of the security. Especially are bonds preferable to real estate in the matter of convertibility. I am going to deviate a little from my general topic and briefly explain to you something about bonds.

A bond is another name for a corporate note and is generally secured by a mortgage on the property of the corporation. It is a written printed, lithographed or engraved promise to pay a stated sum, usually \$1,000 or \$500, having attached coupons or interest notes, which commonly become due semiannually. As a rule it is payable to bearer and passes by delivery, but sometimes is made payable to a particular person or his order; when this is so, it is called a registered bond and may or may not have coupons attached. When coupons are attached it is said to be registered as to principal, for, while the principal will be paid only to or on the order of the person in whose name it stands, the coupons are payable to bearer. When coupons are not attached it is said to be registered as to both principal and interest and the interest as it becomes due is sent to the individual in whose name the bond is registered on the books of the company, and no transfers can be made except by such person or on his order. The holder of a bond has a lien that can be enforced just like a mortgage on real estate. If the control of a corporation passes from one interest to another it passes subject to the payment of the bonds; the interest on them must be paid before a dividend can be declared on the stock, and in case of liquidation it is the bondholder who must receive repayment first.

Bonds, according to the nature of their lien, are First Mortgage, General Mortgage, Consolidated Mortgage, Refunding, Underlying, Collateral, Convertible, Income, Debenture and Equipment.

**First Mortgage**—First Mortgage Bonds are what the name indicates; they are a first lien secured by mortgage on the property of the corporation.

**General Mortgage and Consolidated Mortgage**—General Mortgage and Consolidated Mortgage are different names for the same character of bond and indicate one or more precedent issues, which are generally provided for by reserving an equal amount of the General or Consolidated issue. They frequently are a first lien on some portions of the property and second and even third and fourth liens on others. They might be termed blanket mortgages, covering in general or consolidating all the other mortgages.

**Refunding Mortgage**—Refunding Mortgage Bonds as a matter of practice are frequently but little different from General or Consolidated Mortgage Bonds and sometimes are exactly of the same character. Strictly speaking they are meant to provide for the payment, that is refunding, of existing bonds at maturity, and are issued when the property has so proved itself that the public in consideration of its trustworthiness is willing to lend money at a less rate of interest.

**Underlying**—Underlying Bonds, as the name indicates, are fundamental; they lie next the property and other bonds come after them. In other words, they are prior liens to General, Consolidated or Refunding Mortgages, and if such bonds are good, of necessity the Underlying must be better.

**Collateral**—Collateral Trust Bonds are secured by a lien not directly on the property of the corporation but indirectly through a pledge of stocks, bonds, or both, which are deposited with a trustee. In case of liquidation the holders of this class of bonds would not receive the pledged securities, but would receive a pro rata share of the proceeds of their sale. Collateral Trust Bonds are similar to loans on collateral, which are of such common occurrence in every day banking experience, and their safety, of course, depends upon the value of the stock and bonds by which they are secured.

**Convertible**—Convertible Bonds may be any one of the kind mentioned, differing, however, in that they contain a provision specifying under certain conditions they may be converted into the stock of the corporation issuing them.

**Income**—Income Bonds are secured by a lien on the income of the corporation and are but rarely met with. In fact, unless they contain a mortgage clause, they are little different from preferred stock, for the interest is only paid if earned.

**Debentures**—Debenture Bonds are nothing more than unsecured notes of a corporation, payable at a specified time. In order to render them more acceptable, they generally contain a provision that no mortgage indebtedness prior to them can be incurred.

**Equipment**—Bonds, more commonly spoken of as equipment notes, are obligations of the purchaser, nominally the lessee, given to the vendor, nominally the lessor, in payment for equipment such as cars, locomotives, boats, etc. They are secured by a lien on the equipment, title to which it is held in a trustee for the protection of the note holders, and does not pass to the purchaser until all the notes are paid in full.

Bonds, the result of modern development, are the most satisfactory form of investment for the hurried man. They are secured, with the exceptions above noted, by a mortgage not only on the real estate, but usually also on the personality of the corporation, and if the person or company offering them is of good repute the investor may rest assured that proper attention has been given to all the necessary conditions for their validity and that the security is as represented. High grade stocks offer an in-



vestment with speculative possibility; high grade bonds offer a safe investment with a market that fluctuates only as does the price of money.

Bonds, according to the body politic or corporation issuing them, may be divided into Government, State, County, Municipal, Steam Railroad, Traction, Public Service and Industrial.

**Government Bonds**—United States Government Bonds are as safe, if not safer, than any investment in the world, but on account of their special uses the income is too small for the ordinary investor. National banks by depositing them with the United States Treasurer are permitted to issue money which they can lend at a good rate of interest; the individual cannot do this, consequently the banks can afford to pay so high a price that the net return is very small.

**Municipals**—State, County, City and School Bonds may be classified under the general name of Municipals. The investment of a certain character of funds is restricted to them and gives them frequently an abnormal value, materially reducing the average income yield.

Their desirability is dependent upon the following: Legality of issue, real and assessed valuation of taxable property, amount of existing debt, rate of interest, tax levied to pay off bonds, whether taxable or not in the hands of the owner, and whether or not there has ever been default in the payment of the principal or interest of any of the prior issues of bonds.

**Steam Railroads**—Bonds issued by our great steam railroads secured by mortgage on franchises, real estate, leaseholds, buildings, right-of-way, trackage and rolling stock, have proved themselves to be safe investments. In fact, they are among the most favored securities, as their quasi-public and necessary character gives them permanence and they are so widely known that their market is always active.

Their value is dependent on the road's earning power, its financial position, its main physical characteristics and condition, the territory served and the possibility of developing the territory through which it runs.

**Tractions**—Street Railway Bonds and those of electric car lines connecting adjacent cities are commonly called Tractions. In fact, they are bonds of little railroads secured by mortgage on franchises, real estate, and in general the same kind of property as secures railroad bonds; their value should be judged by similar standards.

**Public Service Corporations**—Public Service Corporations, as the name indicates, are companies whose services are necessary to the general public and which come into being through grant of rights (franchises) by the public. Steam Railroads belong to this division and so do Tractions, but each has earned a distinctive classification.

Well known bonds of Public Service Corporations are Gas, Water, Electric Light and Power and Telephone.

Necessity gave birth to these companies and the very life of the community has become dependent upon their continuance. They must be supported and consequently so long as a population exists, the securities issued by them should be reasonably safe.

In judging of the desirability of such bonds, one should know the character and life of the franchise under which the issuing company operates, the number of people dependent on its services, and whether or not the city is enlarging. You should also be satisfied that the management is sufficient.

**Industrials**—Bonds of corporations engaged in the industries of manufacturing, distributing, etc., are called Industrials. So long as conditions are good they are frequently excellent investments, but, as is natural, they feel the de-

pression in business quicker and to a greater extent than any other security.

**Prime Requisites of Investments**—The ideal investment would be one that (1) was absolutely safe; that (2) required no watching for possibility of deterioration; that (3) bore a high rate of interest; (4) payable promptly and (5) without trouble to the investor.

This ideal is not to be found, but in examining any bond should be borne in mind. For instance, take the United States Government Bonds and measure them by this standard. They are as secure as our government, they require the slightest degree of watching, the interest is payable promptly and with the smallest amount of trouble to the recipient, but they are lacking in the very necessary element of income. They yield only about  $1\frac{3}{4}$  per cent, and few people can afford to be satisfied with such a small return, even though free from tax.

However, there are many bonds which, while not as safe as our government, still are safe enough to do away with anxiety; they have all the other essentials of an ideal bond and give an income of from 4 per cent to 6 per cent. The ordinary investor should procure bonds of this character.

But how can such bonds be selected? First, by relying upon yourself, examining carefully all details of the investment, using exactly the same facilities that enable you successfully to do your marketing, and, second, being careful to deal with some one in whom you have faith, who, you are sure, has investigated the security thoroughly and will answer truthfully any questions you may ask; some one who cannot afford to present anything in which he has no confidence.

I shall omit discussing with you now the Auditing Department, likewise the Legal Department. They are not departments with which the public come in contact as they do those I have mentioned, yet they can be made and frequently are branches of the "financial department store" which a modern trust company is sometimes called.

In conclusion, let me say that it may be that some individual class or vocation has suffered by the development of the trust company, but we must also conclude that it has and will grow in its usefulness to the public. As our country grows older it grows richer—it also amends old laws and passes new ones, and who better than the trust companies will keep up with the times? Competition, if nothing else, insures this, while the composite and varied character of our business and our people will produce a volume of business which insures a greater success than yet attained by every trust company conscientiously, honestly, and prudently managed.

### Chicago Chapter Meeting

A general meeting of the Chicago Chapter was called to order by President Jackson Tuesday evening. The third lecture in the series by Prof. J. Paul Goode, of the department of geography, University of Chicago, on "The Great Seaports of Europe," was delivered. These lectures are a great drawing card for full attendance, and form one of the most attractive and instructive features of this year's chapter work. The lecture was illustrated by stereopticon views, and was very interesting to those who wish to know of affairs outside of their own routine work. H. L. Wildfang, of the First Trust & Savings Bank, rendered a baritone solo.

The annual chapter banquet (informal) will be held Saturday evening, January 23d, at the Auditorium Banquet Hall. Member's tickets sell at \$2.00. The officers of the Chicago Chapter are anxious to make this banquet a very successful affair, and a program of more than usual merit has been arranged.

### Kansas City Chapter Meeting

The Kansas City Chapter of the American Institute of Banking held its regular semi-monthly meeting in the rooms of the Clearing House Association recently. Seventy-five members attended and listened to a talk by James Bradley, cashier of the National Bank of Commerce. Mr. Bradley spoke on the topic, "The Young Bank Clerk."

### Fort Worth Bank Clerks

The bank clerks and Clearing House representatives of Fort Worth, Texas, participated in a banquet recently at the Metropolitan Hotel, which was arranged in the nature of an annual event for the bank officers and employees of the city. Covers were laid for sixty. S. M. Henderson presided as toastmaster.

T. W. Mullaly, manager of the Majestic Theater, responded to the call of "The Difference Between the Banker and the Showman." In the course of his remarks Mr. Mullaly stated that both the banker and the showman depended upon their reputation for probity and intelligence to secure the confidence of the public and that the occasional demand for an extra pass to the show bore the same relation as a request for a little extra cash on the part of the theatrical promoter. Oscar Wells, the retiring cashier of the First National, responded to the toast, "The Future Banker." He showed where the banker was the financial barometer of the community in which he did business and that it well behooved that banker to stand sponsor for his reputation for integrity and courteous discernment.

Norman Nelson, acting manager of the Fort Worth Clearing House Association, spoke on "The Relation of the Bankers to the Clearing House." R. D. Gage, Vice-President of the First National, delivered an address on the bank employees and their relation to the public.

### Bank Clerk Receives Reward

Edwin A. Crolius, a clerk in the employ of the Central Trust Company of Illinois, this city, has been awarded a Carnegie hero medal for bravery. Last summer while sailing over Lake Michigan with a party of friends the craft was upset. Seeing that his friends were in temporary safety upon the upturned boat Mr. Crolius swam two miles to shore and got aid and rescued the whole party.

### Philadelphia Chapter Meeting

At the meeting of the Philadelphia chapter of the American Institute of Banking, Friday evening, John A. McCarthy, trust officer of the Real Estate Trust Company discussed the "management of a bankrupt estate."

### The Farmers Trust Company

The Farmers Trust Co. of Fessenden, (N. D.) reports capital of \$100,000 with the following officers: T. L. Beiseker as president; E. F. Volkmann, vice-president; C. C. Bishop, secretary and treasurer, and B. H. Edminster, assistant secretary.

### New Bank for Fort Worth

A new bank is to be organized at Fort Worth, Tex. O. S. Houston and W. L. Smallwood are interested.

The Union Savings & Trust Co., of Seattle, will increase its capital stock from \$100,000 to \$500,000.

The contract for the construction of the First National building at Kennewick, Wash., has been let. Same will cost about \$15,000.





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

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H. P. HILLIARD, Vice President  
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EPHRON CATLIN, Vice President  
G. M. TRUMBO, Ass't Cashier

L. A. BATTAILE, Cashier  
C. L. ALLEN, Ass't Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

The war on national banks in Oklahoma is now for extermination. Since Federal Attorney-General Bonaparte ruled against national banks guaranteeing deposits many national banks became state banks, and those remaining national banks suffered heavy losses in deposits to the guaranty institutions. Now, as a result of numerous petitions from constituents, demanding such a law, Senator Echols, of Elk City, will introduce a measure in the legislature compelling the deposit in state banks under the guaranty law of all public funds, school, municipal, county, as well as state funds. This would entirely eliminate the remaining national banks in this state.

The movement is expected to succeed. Texas' state guaranty bank deposit bill, which is likely to become a law, is backed by Bryan and indicates the movement's growth.

#### The St. Louis Money Market

Clearings in St. Louis are liberal. The demand for money continues rather slow and all banks are well supplied with funds. Rates remain unchanged between  $4\frac{1}{2}$  and  $5\frac{1}{2}$  per cent.

#### The St. Louis Bonding Company

A bonding company, financed by St. Louis capital, was incorporated in St. Louis last week, with \$500,000 capital, to do a general bonding business, and especially to write contractors' bonds. The name is the St. Louis Bonding Company of St. Louis. Its backers have not yet been disclosed, the incorporators admitting that the moneyed men of the enterprise are still in the background, although they declare that the capital stock is fully paid and that the intention is to increase its amount to \$1,000,000 in the near future.

#### Banks Double Deposits

Kansas bank deposits have doubled in six years, and at the present time there is \$145 for each man, woman and child in Kansas on deposit in Kansas banks. This is shown in the report of W. S. Albright, Kansas bank commissioner. The report includes both the statements of the national and state banks at the close of business November 27th. The total deposits in Kansas banks on this date were \$167,202,796.96. Of this amount \$81,653,416.35 of individual deposits were in state banks and \$62,658,312.41 were in national banks.

#### The Planters' National

The new national bank to be launched by Harry M. Rubey and others will be known as the Planters' National of St. Louis. The first title decided upon was the Commercial National, but Frank M. Estes, counsel for the new institution, was recently notified by Lawrence O. Murray, comptroller of currency, that a protest against the use of that name had been filed by the Commercial Trust Company of St.

Louis, because of the possible confusion that would arise from names so nearly alike.

"One of the most difficult things we had to contend with was the finding of a name," said Judge Estes. "One has to establish a bank to find out how many names are already in use."

The organization meeting of the bank will, it is expected, be held about January 20th, and after that the permanent location will be made public. Real estate men have submitted various propositions. It is believed that the bank will be located in either the old quarters of the Third National, on Olive Street, adjoining the Commonwealth Trust Company's Building, or in the quarters occupied by the old Fourth National, at Fourth and Oliver streets. Judge Estes refused to say anything about the location other than that it will be less than two blocks from Broadway and Olive Street.

The bank is to be capitalized at \$1,000,000, with \$200,000 surplus. Rubey will be president; W. F. Churchman and H. V. S. Lewis, former cashier of the Union National of Kansas City, vice-presidents. The cashier will be a St. Louis man.

Judge Estes was notified that the name Planters' National has been accepted by Comptroller Murray.

#### A New Bank Guaranty Scheme

Bailie P. Waggener of Atchison, the man who introduced the bill permitting the organization of insurance guaranty companies to insure bank deposits in Kansas in the special session of the legislature last winter, has a new guaranty plan.

Mr. Waggener says: "The most equitable and the safest bank guaranty measure, in my opinion, would be to amend the constitution to authorize the levy each year, on all taxable property of the state, a tax not exceeding one mill on the dollar, to go to a state guaranty fund until that fund should reach say 5 million dollars.

"The law should provide that the fund thus provided should, from time to time, be loaned to the banks of the state, upon security the same as state funds are now loaned, for not less than 2 per cent per annum—the interest thus derived to go to the guaranty fund as an accretion to that fund—until the fund reached the maximum.

"The banks, state and national, by way of taxation, would pay their proportion. After that, the banks, by way of interest on the fund, would pay the entire accretion, which at 2 per cent would amount annually to \$100,000; and until the maximum was reached by taxation, the fund would be augmented each year by the 2 per cent interest paid by the banks."

#### Kansas City Bank Clearings

A new record in bank clearings was made

by the Kansas City Clearing House last week. The exchanges between the banks aggregated \$49,066,462, averaging \$8,177,743 for each day. This shows an increase of near 47 per cent over the clearings for the corresponding week last year.

#### St. Louis Merchants Exchange Election

The St. Louis Merchants Exchange at its annual election last week formally elected the ticket selected at the recent nominating caucus. The new officers are: President, Edward E. Scharff; first vice-president, Manning W. Cochrane; second vice-president, Nat L. Moffitt. Directors: Edward Devoy, Robert W. Pommer, J. L. Messmore, W. A. Miller, Henry C. Schultz. Committee of Appeals: Daniel P. Byrne, W. B. Keeble, Ben S. Lang, Louis A. Jasper, O. A. Orvis, Cary H. Bacon, F. W. Hofmann, H. E. Papin, K. B. Hannigan, Fred S. Plant, J. W. Beck, Samuel Plant. Committee of Arbitration: H. F. Ketchum, H. N. Manning, H. J. McGee, H. J. Berry, C. F. Beardsley, Fred C. Orthwein, Fred P. Brockmann, Fred W. Seele, Ray L. Depew, Jas. M. Gettys.

#### First State Bank of Eldorado

The First State Bank of Eldorado, Okla., reports capital of \$25,000; surplus \$5,000, and deposits of \$129,899. The officers and directors are: C. T. Herring, president; W. H. Peaden, vice-president, and C. S. Highsmith, cashier. R. M. Thorp, W. C. Austin, D. C. Buck, L. W. Wiley and O. W. Farley.

#### Dr. W. S. Woods Back from California

Dr. W. S. Woods, chairman of the board of directors of the National Bank of Commerce of Kansas City, has returned from a four weeks' stay in California.

#### The Union Trust Company

The Union Trust Company of St. Louis has agreed to provide the necessary funds for the construction of a system of irrigating canals and ditches in the valley of the Rio Grande, which will be the largest private enterprise of its kind in the United States.

#### The National Exchange Bank

Plans for the reorganization of the suspended National Exchange Bank of Springfield, Mo., were approved by the Comptroller at Washington, according to a telegram received by M. C. Baker, cashier of the Merchants' National, which will take over assets and liabilities of the suspended bank. The telegram says the charter for the new bank will be issued Saturday. The new bank is capitalized at \$200,000. The National Exchange Bank was closed December 7th by order of the comptroller, and George T. Cutts, formerly of Kansas City, has since been in charge of the bank as receiver.



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**Capital**  
**\$3,000,000**

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Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

### St. Louis Visitors

J. P. Hinton, cashier of the Hannibal National, Hannibal, Mo., who is vice-president of the Missouri Bankers Association, was a visitor in St. Louis last week en route home from the annual meeting of the association's Executive Council at Sedalia. Other bankers in the city who were visitors at the Third National were: William N. Dunaway, cashier of the Farmers' Bank, Newport, Ark.; C. B. Bowling, president of the Exchange National, Columbia, Mo., and I. B. Headlee, cashier of the Potosi National, Potosi, Mo.

### Banking Notes

The Oklahoma Trust Company of Muskogee, Okla., reports capital of \$200,000; undivided profits \$10,000, and deposits of \$200,000, with the following officers: J. B. Jones as president; R. S. Litchfield, vice-president; A. T. Allison, cashier, and Frank Windus, assistant cashier.

The state banking board of Texas is expected to recommend limiting the number of state banks in a given community.

A new bank building is to be erected for the First National of San Angelo, Tex.

The First State Bank of Idabel, Okla., reports capital of \$10,000; undivided profits \$1,000 and deposits of \$43,000. G. J. Barnes is president; J. W. George, vice-president, and R. M. De Witt, cashier.

### Chicago Bank Elections

(Continued from page 1)

An addition of 27,000 was made to the surplus of the institution.

### Drovers Trust and Savings

President, William A. Tilden; cashier, Charles S. Brintnall; assistant cashier, William C. Cummings. Directors—W. H. Brintnall, W. A. Tilden, Charles S. Brintnall, Edward Tilden, Alexander B. Shaw.

### Farwell Trust Company

President, Granger Farwell; vice-presidents, Albert G. Lester and Douglas Smith. Directors—William Butterworth, Robert W. Douglas Smith, Edward R. Stettinius, Henry J. Thayer, R. W. Chapin, Joseph H. Defrees, Granger Farwell, Arthur L. Farwell, William B. Jansen, Albert G. Lester, George A. McKinlock, Gilbert B. Shaw.

Mr. Thayer was elected to the vacancy on the board caused by the death of Charles H. Deere.

### First National

President, James B. Forgan; vice-presidents, H. H. Hitchcock, F. O. Wetmore, August Blum; cashier, C. N. Gillett; assistant cashier, William H. Monroe. Directors—Benjamin Allen, Samuel W. Allerton, George F. Baker, John H. Barker, A. C. Bartlett, E. K. Boisot, William L. Brown, A. A. Carpenter, Jr., D. Mark Cummings, Charles Deering, James B. Forgan, James J. Hill, H. H. Hitchcock, E. T. Jeffery, Harold McCormick, Edward Morris, Eugene S. Pike, Henry H. Porter, Jr., Norman B. Ream, John A. Spoor, William J. Watson.

No permanent appointment was made to fill the managership of the foreign exchange department, which was vacated when Fred I. Kent resigned to accept a vice-presidency of the Bankers Trust of New York. John J. Arnold, the chief clerk, now is acting manager of the department. A. W. Newton was appointed to fill the managership of division "D," formerly occupied by R. J. Street, who retired a month ago.

### First Trust and Savings

President, James B. Forgan; vice-president, E. K. Boisot; treasurer, R. D. Forgan. Directors and advisory committee—Benjamin Allen, Samuel W. Allerton, George F. Baker, John H. Barker, A. C. Bartlett, E. K. Boisot, William L. Brown, A. A. Carpenter, Jr., D. Mark Cummings, Charles Deering, James B. Forgan, James J. Hill, H. H. Hitchcock, E. T. Jeffery, Harold F. McCormick, Edward Morris, Eugene S. Pike, Henry H. Porter, Jr., Norman B. Ream, John A. Spoor and William J. Watson.

The new appointments made by the board at its meeting were those of Frank M. Gordon as assistant manager of the bond department, and of John F. Hagey as assistant attorney.

### First National of Englewood

President, J. J. Nichols; vice-president and cashier, V. E. Nichols. Directors—J. J. Nichols, V. E. Nichols, P. T. Barry, E. M. Phillips, C. H. Knight.

### Foreman Brothers

President, Edwin G. Foreman; vice-president, Oscar G. Foreman; cashier, George N. Neise; assistant cashier, John Terbough. Directors—Edwin G. Foreman, Oscar G. Foreman, and George N. Neise.

### Fort Dearborn National

President, William A. Tilden; vice-president, Nelson N. Lampert; cashier, Henry R. Kent; assistant cashiers, Charles Fernald and Colin S. Campbell. Directors—John A. King, Walter S. Bogle, Charles A. Plamondon, Charles W. Hinkley, John C. Fetzer, D. Edwin Hartwell, Calvin H. Hill, Richard Fitzgerald, Raymond W. Stevens, C. A. Bickett, William A. Tilden, Nelson N. Lampert, and Henry R. Kent.

### Hamilton National

President, Charles B. Pike; vice-president, J. H. Cameron; cashier, Henry Meyer; assistant cashiers, George H. Wilson and W. T. Perkins. Directors—F. A. Delano, Louis E. Laflin, W. C. Brown, Henry Meyer, Frank Cuneo, Edmund A. Russell, Charles L. Bartlett, T. A. Shaw, C. J. Eldredge, J. H. Cameron, Charles B. Pike, and Albert Pick.

Albert Pick was added to the board. His election was not due to any vacancy, but the position was created for him.

### Kaspar State

President, William Kaspar; vice-president, Otto Kaspar; cashier, Charles Krupka; assistant cashier, Joseph Sikyta. Directors—Joseph Peschel, William Kaspar, Otto Kaspar, Charles Krupka, Joseph Sikyta.

### Kenwood Trust and Savings

Directors—J. A. Ostrom, J. L. Kesner, D. F. Hartwell, Charles E. Randall, F. A. Fowler, S. N. Dalzell, H. W. Hardy, and A. K. Brown.

### Live Stock Exchange National

Directors—J. Ogden Armour, James H. Ashby, Samuel Cozzens, S. R. Flynn, Arthur G. Leonard, Edward Morris, G. A. Ryther, John A. Spoor.

### Lake View Trust and Savings

President, Charles Johnson; vice-president, W. F. Hayes; cashier, Otto J. Gondolf; assist-

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ant cashier, A. P. Robyn. Directors—Charles Johnson, Otto Gondolf, W. F. Hayes, John Larson, Charles W. Higley, E. Puttkammer, Putnam R. Judkins, Joseph J. Budlong, R. J. Schlesinger, F. W. Alwart, H. F. Otte, W. T. Bruckner.

#### Metropolitan Trust and Savings

President, James H. Gilbert; vice-presidents, Samuel E. Bliss, Fritz Goetz, Joseph F. Lindquist; cashier, Calvin F. Craig; assistant cashier, William J. Feldman. Directors—W. A. Birk, J. E. Lindquist, Fritz Goetz, Henry Scherer, John W. Snyder, Martin B. Madden, Samuel E. Bliss, James H. Gilbert, A. B. Scully.

Mr. Lindquist, the addition to the list of vice-presidents, has been a director of the institution for several years. Calvin F. Craig and William J. Feldman, the first and second assistant cashiers, each was moved up a notch, the former becoming cashier. Daniel J. Lord has sold his interest in the bank, and his place on the directorate was filled by Henry Scherer.

#### Monroe National

President, Edwin F. Brown; vice-presidents, T. C. Neal, E. W. Harden; cashier, L. C. Woodworth; assistant cashier, William M. Jarnagin. Directors—J. E. Clenny, Edward Clifford, Charles G. Dawes, Evan A. Evans, A. Volney Foster, F. A. Hecht, J. V. Staver, James Walsh, E. W. Harden, T. C. Neal, Edwin F. Brown.

Mr. Neal is a new director. He was formerly cashier of the Peoples National Bank at Sistersville, W. Va. S. K. Martin, formerly a vice-president, retired both from the board and the vice-presidency. Edward Clifford, manager of Hornblower & Weeks, is the second new director, succeeding M. H. Kilgallen.

#### National Bank of the Republic

President, John A. Lynch; vice-president, W. T. Fenton; cashier, R. M. McKinney; assistant cashiers, Thomas Jansen, James M. Hurst, William B. Lavinia, and W. H. Hurley. Directors—John A. Lynch, Charles H. Conover, Charles R. Crane, John V. Farwell, J. B. Greenhut, H. W. Heinrichs, Rollin A. Keyes, Robert Mather, John R. Morron, Henry Siegel, Louis F. Swift, Frank E. Vogel, and W. T. Fenton.

#### National City

President, David R. Forgan; vice-presidents, Alfred L. Baker, H. E. Otte; cashier, L. H. Grimme; assistant cashiers, F. A. Crandall, W. D. Dickey. Directors—Alfred L. Baker, Ambrose Cramer, Edward F. Carry, A. B. Dick, E. G. Eberhart, Stanley Field, David R. Forgan, F. F. Peabody, H. A. Stillwell, John E. Wilder, H. E. Otte.

H. E. Otte, who was elected one of the vice-presidents, formerly was cashier of the bank. That post was filled by the election of L. H. Grimme, formerly assistant cashier.

#### National Produce

President, Edwin L. Wagner; cashier, Ralph N. Ballou. Directors—William Wrigley, Chas. W. Higley, Frank B. Pettibone, George A. McLean, William P. Wagner, Edward Dickinson, William E. Phillips, Edward R. Davis, Edwin L. Wagner, W. C. Shurtleff, Walter McBroom.

The number of directors was increased from nine to eleven, the two added being W. C. Shurtleff and Walter McBroom.

#### Northwestern Trust and Savings

President, John F. Smulski; vice-presidents, Walter J. Raymer, John A. Prebis; cashier, T. M. Helinski. Directors—John F. Smulski, T. M. Helinski, John A. Prebis, Walter J. Raymer, Julius F. Smietanka, A. J. Kowalski, Hermann Molner, Marian Durski, Joseph Korzeniowski.

All the officers and directors were re-elected with the exception of A. J. Kowalski, who succeeded Theodore Ostrowski on the board.

#### Oakland National

President, H. C. Foster; vice-president, Robert Jones; cashier, Henry Sheffield; assistant cashier, A. J. Kolar, Jr. Directors—A. G. Becker, Robert Jones, M. S. Rosenwald, Harry Benedict, Adolph Bernard, F. H. Wickett, and H. C. Foster.

The board of directors was increased from five to seven, the additional members being Robert Jones and F. H. Wickett. Mr. Jones was formerly president of the National of Fargo, N. D. He will bring considerable northwestern influence to the bank.

#### People's Trust and Savings

President, S. R. Flynn; vice-president and cashier, William J. Rathje; assistant cashier, John A. Nylin. Directors—John A. Spoor, S. R. Flynn, Edward Morris, Arthur Meeker, Claus F. Claussen, William J. Rathje.

#### Prairie National

President, George Woodland; vice-president, Harry R. Moore; cashier, William B. Conklin; assistant cashier, LeRoy Woodland. Directors—George Woodland, Joseph Downey, Henry J. Evans, Charles B. Scoville, Harry R. Moore, Oswald J. Arnold, William B. Conklin, Willis S. Herrick, and Fred B. Woodland.

#### Railway Exchange

President, George Merryweather; vice-president, Joy Morton; assistant cashiers, A. M. Rode, R. C. Outcault. Directors—Elmer H. Adams, D. H. Burnham, S. T. Butler, Frederick G. Fisher, George Merryweather, W. R. Morrison, Joy Morton, Daniel Peterkin, Sterling Morton.

Sterling Morton's was the only new name added to the directorate. He takes the place vacated by D. F. DeMuth.

#### South Chicago Savings

President, T. P. Phillips; vice-president, E. L. Wagner; cashier, Warren W. Smith; assistant cashier, Herbert Jones. Directors—E. J. Buffington, E. L. Wagner, T. W. Robinson, T. J. Hyman, T. C. Lutz, A. F. Banks, K. K. Knapp, T. P. Phillips, D. S. Mathias, Jay P. Smith, George G. Barrows.

#### State Bank of Chicago

President, H. A. Haugan; vice-presidents, L. A. Goddard and John R. Lindgren; cashier, Henry S. Henschen; assistant cashiers, Frank I. Packard and Henry A. Haugan. Directors—David N. Barker, J. J. Dau, Calvin Durand, Theodore Freeman, L. A. Goddard, H. A. Haugan, John R. Lindgren, Thomas Murdock, William A. Peterson, George E. Rickcords, and Moses J. Wentworth.

J. J. Dau, vice-president of Reid, Murdock & Co. is the only new name on the list of directors.

#### Union Trust

President, F. H. Rawson; vice presidents, F. L. Wilk, G. M. Wilson; cashier, F. P. Schreiber; assistant cashier, C. P. Henning. Directors—Darius Miller, F. L. Wilk, J. Frank Lawrence, James Longley, George E. Marcy, F. H. Rawson, Henry Blair, H. A. Wheeler.

G. M. Wilson, who had been cashier of the bank for thirty-three years, was made second vice-president in order to lighten his responsibilities. F. P. Schreiber, assistant cashier, was made cashier after thirty years of service with the bank. The vacancy in the board of directors created by the death of C. F. Kimball was not filled.

#### Union

President, Charles E. Schlytern; vice-presidents, E. Hegstrom, F. A. Lindstrand; cashier, G. Hallbom. Directors—Nils Arneson, John M. Erickson, Fritz Frantzen, G. Hallbom, E. Hegstrom, Charles W. Johnson, Hans P. Johnson, F. A. Lindstrand, Tom Olson, John S. Rydell, Charles E. Schlytern.

## New York Banking News

The Yokohama Specie Bank has taken quarters in the National City Bank building on the first floor of the space that is being rented. The Standard Bank of South Africa will also occupy space in the building.

#### Receiver Authorized to Sell Bonds

John H. Edwards, receiver of the New Amsterdam Bank, has been authorized by Judge Lacombe to sell the following bonds and stocks: \$100,000 of New York & Cuba Mail Steamship Company 5 per cent first mortgage gold bonds at not less than 75 per cent; \$10,000 of Fort Wayne & Wabash Valley Traction Company first consolidated mortgage gold bonds at not less than 86 per cent; \$10,000 Richmond Lt. & Railroad Company first collateral purchase money mortgage 4 per cent 50-year gold bonds at not less than 75 per cent; 745 shares of preferred stock and 372½ shares of common stock of the Atlantic, Gulf & West Indies S. S. Line 5 per cent collateral trust gold bonds worth \$59,600 for not less than \$53,640; 2,380 shares of New Amsterdam Safe Deposit Company's stock altogether with furniture and fixtures of the banking house for not less than \$115,000.

#### First National of Mount Vernon

The First National of Mount Vernon reports capital of \$100,000; surplus \$50,000; undivided profits \$85,000, and deposits of \$2,220,000. Clarence S. McClellan is president; David Cromwell, vice-president; Theo. F. Nesbitt, cashier, and Gardner G. Winship, assistant cashier.

#### The Carnegie Trust Dividend

The directors of the Carnegie Trust Company of New York City have declared a semi-annual dividend of 4 per cent, payable in monthly installments, placing the stock upon an 8 per cent per annum basis.

The following new directors were elected to the board of the Carnegie Trust Company: Martin J. Condon, Samuel H. Kress, Charles Arthur Moore, Jr., and Joseph B. Reichmann, New York; George M. Courts, Galveston; George D. Crabbs, Cincinnati, and John Cudahy, Chicago.

#### The Hudson Trust Company

The Hudson Trust Company has applied at Albany for permission to become a depository for the lawful money reserve of banks and trust companies.

#### A. H. Curtis Opens Office

Alfred H. Curtis, formerly vice-president of the National Bank of North America, has opened an office at No. 50 Broadway for the transaction of a stock and bond commission business. Mr. Curtis has been a member of the Consolidated Stock Exchange since 1884.

#### The Columbia Trust Company

The Columbia Trust Company of New York City gained over \$6,000,000 in deposits during the last twelve months, as shown by January 1st statement. This is an increase of over 130 per cent. The surplus of this company also gains \$181,000 in the year.

#### The Queens County Trust Company

Superintendent Clark Williams of the State Banking Department has approved an increase in the capital stock of the Queens County Trust Company, of Jamaica, from \$500,000 to \$600,000.

#### Purchase New York Revenue Bonds

Kuhn, Loeb & Company, the Guaranty Trust Company and William Salomon & Company have purchased from the City of New York \$10,000,000 3¾ per cent revenue bonds. The bonds mature in about ten months and were sold at about the same rate as a block of six months' bonds last May.

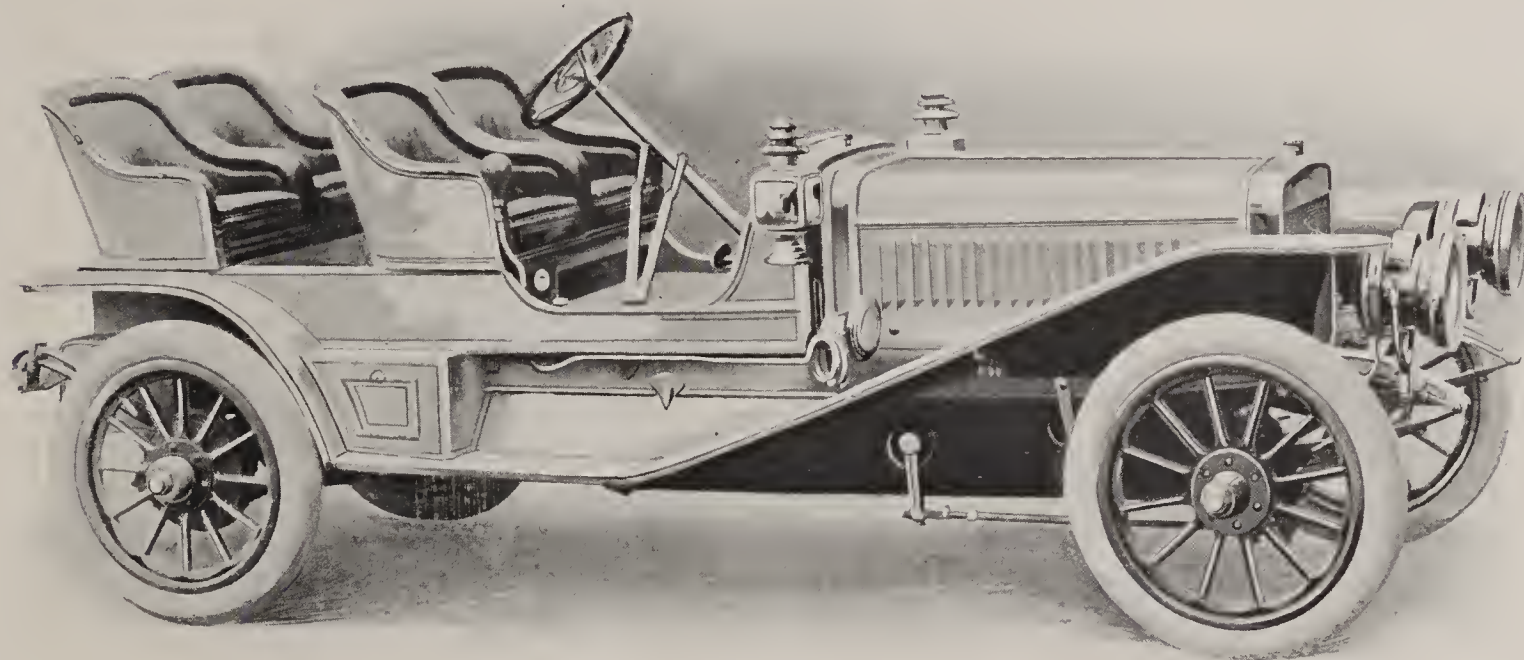


# These are Six Cylinder Times

Be it ever so good, no other type of motor car reaches the excellence of the six-cylinder.

Nor is this a matter of individual opinion.

It is a mechanical truth that can be demonstrated absolutely. We prove it every day to open minded inquirers with the self-starting, sweet-running



## WINTON SIX

**Goes the Route Like Coasting Down Hill**

Designed with the skill of pioneer and long-continued experience. Embodies the best tested materials. Manufactured with extreme care in a single mammoth plant, equipped with the most improved machinery. Represents all the quality any maker can put into his car, all the special advantages of six-cylinder construction, and these exclusive Winton advantages:

Starts from the seat without cranking. No starting crank in front.

Bearings flooded with oil by the Winton circulating system at no more expense for lubricant than on cars which save oil and waste bearings.

The Winton Six does everything that you looked for in fours—and didn't find.

So quiet that you doubt it's running.

Goes through traffic and up the hills on high, seldom requiring gear changing.

Silent as to exhaust.

Motor vibration eliminated.

Saves gasoline, tires and upkeep. Sworn statements of ten prominent business men in New York, Massachusetts, New Jersey, Pennsylvania, Ohio and Illinois prove how ten Winton Sixes ran more than twice the distance around the world (65,687.4 miles) on an average upkeep expense of \$1 for each 4343 miles. That ought to interest every man who has ever paid a repair bill. We send the affidavits upon request.

Beautiful body designs. The illustration shows the \$3000 roadster. We have touring car, limousine, landaulet and other bodies. The Carriage Monthly says we "are at the top" in body making.

Our 48 horse-power, five-passenger Six sells at \$3000, and our 60 horse-power, seven-passenger Six at \$4500. If you pay a higher price for equal or less power you pay an unwarranted premium.

Our catalog (48 pages) doesn't mince words. You'll appreciate it, if you like facts. Booklets tell of our \$2500 prize plan to benefit owners, and expose the light-weight fallacy.

Write for literature today.

### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

100 BERE A ROAD

CLEVELAND, OHIO

Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle and San Francisco. Winton agencies in all important places.

See our exhibit at the Coliseum, Chicago, February 6th to 13th



## The Audit Company of Illinois

1439-42 First National Bank Building, Chicago

Specialists in Auditing and System-  
atizing Public Service Corporations

C. W. KNISELY, C. P. A.  
President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

Capital \$500,000

Surplus \$370,000

**Oldest Bank in the Northwest**  
**Conservative      Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Banking News, Milwaukee—Wisconsin District

In his annual report, filed with the governor last week, State Banking Commissioner Bergh recommends legislation that no one holding less than ten shares of stock shall be eligible to election as director of a bank.

He also recommends that the banking commissioner be empowered to fix the limit of loans by a bank to its officers, that savings deposits be kept separate from other deposits, and that loan and trust companies be placed under the same requirements as banks in so far as the two classes of institutions compete with each other.

During 1908, it is stated, no depositor of a state bank in Wisconsin suffered loss by reason of failure of such bank. The totals of resources and liabilities of 447 state banks are \$283,130,688, an increase of \$6,411,863 during the year.

### Has Two 1884 Trade Dollars

A Wausau man has the good fortune to possess two of the five 1884 trade dollars, said to be in existence at the present time. One of the five sold at public auction in Chicago recently for \$280 and the purchaser thought he had a rare bargain at that price. The owner of the coins in Wausau is Emil Grabau, and if he can induce some collector to buy them for the same price paid for the other, he will find considerable profit in saving them. He has had them about a year and did not attach any importance to them until the article telling of their value appeared some time ago. He has quite a collection of old coins. Among the coins is a quarter dollar for the 1853 series, on which the rays of the sun extend in all directions from the back of the eagle.

### To Legalize Bond Issue

The first Milwaukee measure to be introduced into the legislature will be a bill drawn by the city attorney at the request of Comptroller A. M. Gavin, correcting a minor flaw in the recent issue of bonds for the garbage crematory. The defect is technical, yet the prospective purchaser of the \$200,000 issue wants the issue legalized.

### First State Bank of Humbird

The First State Bank of Humbird has increased its capital from \$5,000 to \$10,000.

### The Citizens State Bank

A new bank building is to be erected for the Citizens State Bank of Sheboygan.

### The Bradley Bank

J. W. Froehlich has resigned as cashier of the Bradley Bank of Tomahawk.

### New Bank for Arena

A new state bank is to be organized at Arena by Robert Lloyd and others.

### The National Bank of La Crosse

The National Bank of La Crosse is sending out a comparative statement showing the growth of the bank during a period covering the last twelve years. The institution commenced business July 1, 1896, (succeeding the La Crosse National Bank) with a paid in capital of \$250,000 and a paid in surplus of \$50,000. Particular attention is directed to the increase of the surplus fund from \$50,000 to \$300,000, it being the belief of the management that no better or sounder guaranty of deposits can be desired than a growing surplus account. This policy will be continued, as it evidently meets with popular favor and appreciation.

The officers are: Geo. W. Burton, president; F. P. Hixon, vice-president; L. C. Colman, vice-president; F. H. Hankerson, cashier; Joseph Boschert, assistant cashier; Alfred Bossard, assistant cashier.

### The La Crosse Banks

With bank deposits showing an increase of nearly \$650,000 in one year, and in spite of timidity caused by the panic of October, 1907, and the loss of some industries, La Crosse evidently is not going backward. Many are of the opinion that bank deposits form the best barometer of the business situation obtainable. The substantial increase of last year is certainly not discouraging.

Some of the bankers are of the opinion that the result of the election of November 3d had

a beneficial effect on business, backing up their belief with figures showing that the greatest increase in deposits has been made since that time. For instance, \$40,000, over half of the increase in savings deposits at the First National of La Crosse, has been deposited since November 1st. The people, evidently, are saving their money.

Effects of the panic were felt generally all over the country but some bankers contend that no ill effects have reached La Crosse, unless a few manufacturing concerns depending on trade in sections of the country which were hard hit by the depression experienced a slight setback. Any loss in retail lines here, they contend, is due to the discontinuance of business of a few concerns which employed quite a number of hands.

The excellent location of La Crosse is believed to have a great deal to do with its advance and that upon this depends its future which is pictured generally as bright.

The small savings banks which have been put out by some of the local financial institutions have been an important factor in building up the savings deposits. Children, especially, put away pennies and nickels which otherwise would be spent, perhaps for something that does them harm, and which make up a respectable total when placed in the bank.

Total deposits of La Crosse banks amount to nearly \$7,725,000; while a year ago they were \$7,075,575. The \$8,000,000 mark will probably be reached next year.

### New Bank for St. Augustine

Horace Lindsley will be president; B. Genovar, vice-president, and Thomas K. Cureton, cashier, of the new bank being organized at St. Augustine, Fla., with a capital of \$30,000.

### The Peoples Bank

The directors of the Peoples Bank of Donaldsonville (La.) have declared a dividend of 10 per cent.



# WE OFFER        \$450,000

( Unsold portion of a total authorized issue of \$1,800,000 )

## Hotel La Salle Company

FIRST MORTGAGE 6% GOLD BONDS

Date of Bonds, September 12, 1908. Maturities serial January 1, 1912-1936. Interest payable January 1st and July 1st. Coupon Bonds in \$500 and \$1000 denominations.

**Security Valued at \$3,980,000**

Net Income Estimated at Over Seven Times Bond Interest. Circular on Application

**Price 100 and Interest to Yield 6%**

## Western Trust & Savings Bank

"THE ROOKERY"—Southeast Corner La Salle and Adams Sts.—CHICAGO

# Second National Bank

PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

**Depository of the United States, the State  
of Pennsylvania and City of Pittsburgh**

### DIRECTORS

|                                              |                                              |                                                |
|----------------------------------------------|----------------------------------------------|------------------------------------------------|
| HENRY C. BUGHMAN,<br>President               | WM. M. KENNEDY,<br>Commonwealth Trust Co.    | FRANK C. OSBURN,<br>Attorney-at-Law            |
| ROBERT D. ELWOOD,<br>of R. D. Elwood & Co.   | JAS. S. KUHN,<br>Pres. Pgh. Bank for Savings | EDWARD B. TAYLOR,<br>Vice-Pres. Penna. Co.     |
| CHAS. W. FRIEND,<br>Clinton Iron & Steel Co. | WM. McCONWAY,<br>of McConway & Torley Co.    | FRANK S. WILLOCK,<br>of Westmoreland Brick Co. |
| THOS. D. CHANTLER,<br>Chandler & McClung     | WM. L. CURRY,<br>McKeesport Tin Plate Co.    |                                                |

**Accounts Solicited—Our facilities insure prompt attention**

# In and Around Pittsburgh

By  
LATIMER T. LAWTON

As a prosperity barometer the showing made by one downtown bank, in figures collected by its officers, gives encouragement to Pittsburgh.

Treasurer W. J. Jones of the Pittsburgh Bank for Savings found in making his totals of savings accounts that for the first three business days of 1909 the new accounts received at that one institution totaled 140, as compared with 56 for the first three days in July and 85 for the first three days of 1908, an increase of 150 per cent over last July. The accounts closed for the same period were 79 for the present month, 121 for last July and 163 for the three days in January, 1908.

The total withdrawals in cash for the first three business days of this month were 100 per cent less than last July and 85 per cent less than last January. The school savings deposits, which fell off \$10,000 last year, have regained more than half the lost ground.

### New Depository Bill

Selectman Richard Armstrong of the Fifteenth ward, Northside, has prepared for presentation to Councils next Monday night a third ordinance for the selection of banks as city depositories. The new bill authorizes the Mayor and City Controller to advertise for bids and solicit proposals for interest to be paid to the city on current daily balances, and to contract for the custody of the funds with 12 institutions paying the highest interest.

Councilman Armstrong says his proposition would yield the city more than 3 per cent on its daily cash balances. The two ordinances now pending, each providing for the selection of 12 banks as city depositories, and which are now in the Finance Committee, prescribe that the institutions shall pay the city 2½ per cent.

Armstrong's ordinance provides that within the two weeks before March 1st of each year the Mayor and Controller must advertise by at least three insertions in the official newspapers for proposals.

The ordinance prescribes that the depositories shall render statements on the first day of each month to the City Controller, showing the amount of the city deposit and the amount of interest due the city on daily balances.

Each bank obtaining the custody of the city's funds shall furnish a bond to be approved by the Mayor and Controller of not less than \$500,000, with sureties to the amount of \$1,000,000.

### Preparing a Bill

It is stated that Banking Commissioner Berkley is engaged in preparing a bill for presentation to the legislature which will allow the department to wind up the affairs of the insolvent state banks and trust companies more expeditiously than is possible under the existing law. The department has been severely criticised for the lengthening out of receiverships, and it is the desire of the commissioner to have the cause of adverse comment removed with the least possible delay.

### J. B. Cunningham Resigns

The resignation of J. B. Cunningham, National Bank Examiner at Pittsburgh, has been received by the Comptroller of the Currency. Cunningham leaves his position to engage in other business. No successor will be appointed and Bank Examiner Harrison Nesbitt of the Pittsburgh district will take care of all the business formerly handled by Cunningham.

### The Business Monthly

The January issue of "The Business Monthly," issued by the First National of Pittsburgh, is out. Its statistical tables of the range of prices for the local securities for the year just closed, are of value to investors, and there is an interesting variety of news pertaining to the Pittsburgh district.

### Common Stock Offered Workers

Employees of the United States Steel Corporation, under the profit-sharing plan of 1909, will be allowed to subscribe for the preferred stock at 110 and the common at 50. The preferred closed Saturday on the New York Stock Exchange at 113 and the common at 52.

### New Kensington Bank Resumes

As quietly as it was closed just two months ago, when the only evidence that such a course had been taken was a notice on the door, the First National of New Kensington resumed

business Thursday morning. The \$250,000 in cash placed in the vaults to guard against a possible run was not required. The bank opens in a much stronger condition than formerly. Business at once reflected the reopening of the bank, and merchants report a marked revival in sales.

In appreciation of Receiver George C. Ball's efforts in bringing about an early reopening of the First National of New Kensington the officers and stockholders gave a banquet at the Kensington Friday night in his honor.

F. J. McAllister was toastmaster and responses were made by the president of the bank, Dr. E. E. Patton; the first vice-president, J. T. Boyce; the chairman of the reorganization committee, David Thomas, Burgess Daniel Burns, Councilman James P. Mulvihill of Arnold, Lucian Clawson of Greensburg, W. H. Richards of Canonsburg, C. B. Sibley and E. J. Bartlick, E. J. Baxter, P. J. Jacobus and J. C. Monroe, directors.

### The All-Nations Deposit Bank

At the annual meeting of the All-Nations Deposit Bank of Pittsburgh the following directors were elected: Jacob Breiding, P. V. Obiecunas, Joseph S. E. Ruffennach, P. A. Klein, George Range, A. J. Locke, Max Reinhold, John Sobczak, George Freund, Peter Elzer, Adam Appel, Frank Posluszny, Lorenz Sommer. The bank has been prosperous from the time of its incorporation several years ago.

### Banking Notes

The directors of the Womelsdorf Union Bank have declared a semiannual dividend of 3 per cent. \$5,000 has been added to the surplus fund which amount is now \$30,000.

Charles Schmeltz succeeds J. O. Miller as vice-president of the Hays National.

W. A. May has been elected a director of the Third National of Scranton.

### Elected to Cashiership

P. F. Ebben has been elected to the cashiership of the Peoples National of Sedan, Kan., to succeed D. J. Moore.



# Iowa Banking News

By W. C. JARNAGIN

Des Moines, January 14. -Banks all over Iowa are holding their meetings this month and numerous changes are reported from different sections of the state. In Des Moines, the only change of interest thus far has been the election of Simon Casaday as president of the Cen-

tral State Bank and the increase of the capital stock of the institution from \$50,000 to \$200,000 as predicted in THE BANKER of last week. The bank at its annual meeting, declared a dividend of 120 per cent, creating some little talk in Des Moines as a result. Each of these stockholders who started in with the bank thirteen years ago was repaid the amount of his stock, 20 per cent, besides and permitted to retain his holdings. J. D. Whisenand and H. B. Hedge were chosen vice-presidents and the new board of directors is R. T. Wellslager, J. C. Olmsted, W. H. Langan, Charles R. Chase, H. A. Elliott, J. W. Hill, F. R. Risser, Simon Casaday, H. B. Hedge and J. D. Whisenand.

## Other Iowa Changes

The eighteenth annual meeting of the Iowa Trust & Savings resulted in the re-election of the old officers and directors. A dividend of 7 per cent was declared and \$5,000 was put in the surplus fund. The State Savings also re-elected its former officers and directors. Among changes over Iowa may be noted these: E. C. Lougee has resigned as vice-president of the Commercial National at Council Bluffs; Frank West succeeds F. J. L. Black as cashier of the Fairfield National at Fairfield; C. H. Harvey is new cashier in the Citizen's Savings at Iowa Falls; T. J. Davis succeeds C. H. Kurtz, the veteran cashier of the First National at Marion; Harry C. Marks succeeds J. R. Howard as cashier of the Providence State at Providence; The Security and the Farmers Savings at Oxford have consolidated and the latter will conduct the business of both.

## Legislature in Full Swing

The Iowa legislature organized for business Monday and is now in full swing. Lieutenant Governor Clarke presides over the senate and Guy A. Feely, of Waterloo, was elected speaker of the house. It is expected that considerable legislation of interest to bankers will be enacted along the line of taxation while the inevitable guaranteed bank deposits bill is to be pushed by the democrats. It is expected that a state banking department not connected with the auditor's office will be established. Chief Bank Examiner Roberts has several ideas in view along the line of changes in Iowa banking laws while the disposition among legislators to provide for the taxing of mortgages in counties where the real estate exists indicates that a general revision of the taxation laws along that line is certain. Attorney-General Byers held recently that the Farmers Loan & Trust Company, of Waterloo, could not incorporate to act as administrator or guardian. The company thereupon withdrew that provision from its articles but will ask that the law be amended so that it will be possible for trust companies to act in that capacity.

## Appoints Five Examiners

Auditor of State Bleakley has announced the appointment of five bank examiners as follows: H. M. Carmony, of Woodbine; H. M. Sproull, of Washington; Ellis Robb, of Eldora; John Olson, of Forest City, and E. Putnam, of Cedar Rapids. Frederick John Alber, who was named to a place in the banking department, has an interesting career back of him. He was born at Wurtemberg, Germany, in 1860 and came to America when 12 years old to secure a musical education from his uncle, a composer. Since then his career has been varied including everything from working in a candy factory to

"punching" cattle on the western plains. He has been employed at the state house, however, for some time.

## The Iowa National

The Iowa National has received \$200,000 in brand new \$5 bills from Chicago to enable it

## UNITED STATES DEPOSITARY The Cedar Rapids National Bank Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



### OFFICERS

A. T. AVERILL, President  
G. F. VAN VECHTEN, Vice Pres.  
RALPH VAN VECHTEN, Vice Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
R. W. FUNK, Ass't Cashier

## THE DES MOINES NATIONAL BANK DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

Capital - \$300,000.00  
Surplus & Profits 85,000.00  
Deposits - 4,000,000.00

ARTHUR REYNOLDS, President  
JOHN H. BLAIR, Vice-President  
A. J. ZWART, Cashier

## Citizens' Savings Bank

CAPITAL \$50,000.00  
DECORAH, IOWA

SPECIAL ATTENTION GIVEN TO COLLECTIONS  
SEND YOUR DECORAH ITEMS TO US

E. J. CURTIN, President  
O. CASTERTON, Vice-President  
B. J. McKAY, Cashier  
E. L. AMUNDSEN, Asst. Cashier

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier  
J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton  
County

to increase its currency issue from \$260,000 to \$460,000. This is the first large shipment of currency to Des Moines since the Aldrich-Vreeland currency law went into effect. At the same time, the bank consigned two tons of currency to the First National at Chicago. This consisted of \$25,000 in 50 cent pieces, \$25,000 in 25 cent pieces and \$4,000 in nickels. Des Moines was also thought to be overstocked with \$1 and \$2 bills and \$25,000 of them were expressed to Chicago.

## The Postal Savings Bank Bill

Senator A. B. Cummins is prepared to fight for his proposed amendment to the postal savings bank bill now before Congress. Senator Cummins thinks that postoffice deposits should be placed with state and savings banks as well as nationals, and that the government should not have a first lien upon the deposits in the banks. Senator Cummins received about 100 letters from Iowa bankers and said he found but one in favor of postal savings bank legislation. He has prepared a table showing the deposits in Iowa state and savings banks and their percentage of losses for the past six years as compared with the same facts as to national banks in the state.

## Municipal Bonds

Des Moines and Council Bluffs are having difficulties in the issuance and sale of municipal bonds. Judge Smith McPherson in federal court enjoined the city of Council Bluffs from issuing \$600,000 in water works bonds because the city has reached the limit of legal bonded indebtedness. Des Moines has \$350,000 city hall bonds to issue but is in much the same predicament as is Council Bluffs. City Solic-



tor R. O. Brennan has prepared a bill which provides that any city shall have the right to issue bonds for any lawful indebtedness which added to all other indebtedness shall not exceed 5 per cent of the actual value of the property which will be introduced at the legislative session. In the meantime the city council is trying to dispose of the bonds at the best rate possible.

#### An Unusual Compact

Joseph Osborne at Iowa City has deposited a dollar with the Citizens Savings & Trust at that place under a contract to be signed, sealed and delivered to the effect that it shall not be removed for ninety-nine years. At the end of that period the sum including interest to be compounded annually, shall be presented to the oldest surviving descendant of the depositor, Joseph Osborne. The unusual compact resulted from the discovery by Osborne that he had a balance of 23 cents in the bank. He added the 77 cents to this and deposited it as above.

#### Served in Royal Style

Henry Clay, the negro janitor who has been with the Iowa National for twenty-five years, gave the employees of the institution an old fashioned possum supper at his home. Headed by paying teller G. A. Nelson, nine of the bankers went to the janitor's home, where they were met by the negro in white apron and jacket. His wife and six children joined in making the bankers feel at home and shortly afterwards the possum with sweet potatoes, corn fritters and real syrup were served in royal style.

#### Banking Notes

The Carroll Trust & Savings was organized at Carroll with a capital stock of \$25,000 and will commence business as soon as authorized by the auditor of state. The president is C. J. Specht, Jr., formerly a banker at Sunbury. Other officers are J. P. Minchen, vice-president; Julius Ruge, cashier. Directors, J. E. Buemeister, J. P. Minchen, W. E. Sturges, J. B. Hungerford, J. H. Meyhous.

W. R. Fleming, president, and Howard D. Fuller, cashier of the People's State at Mason City, have purchased the interests of William and F. A. Ontjes.

A. D. Odenheimer has been made vice-president and director of the Page County State at Clarinda. He was formerly connected with Homer A. Miller in the banking business at Eagle Grove.

W. K. Gilcrest, head of the state bank at Gilcrest, Colo., has been in Des Moines on business. Mr. Gilcrest reports Colorado banking conditions as first-class.

The Iowa State at Hull, has filed articles of incorporation. The capital stock is \$35,000. Incorporators are E. H. Reimann, John B. Mayer, Nannie Reimann and J. H. C. Bauman.

Banks all over the city report an exceptionally heavy day last Saturday. It was the first pay day for miners since Christmas and the cold weather has so increased the earnings of the miners that the banks reported the heaviest demand of the year from the operators.

H. M. Whinery, who resigned from the Century State because of ill health, was tendered a reception by the Friends Church Sunday school before he left for the Pacific coast. Mr. Whinery had been superintendent of the Sunday school for eight years.

Mrs. Homer A. Miller, wife of President Miller, of the Iowa National, is regarded as out of danger from a severe attack of pneumonia.

E. J. Curtin, of Decorah, one of the best known bankers in northeastern Iowa, was in Des Moines attending a meeting of the directors of the state fair of which he is one. Mr. Curtin reports first-class banking conditions at Decorah and thereabouts.

Paul V. Hyland, a Chicago architect, is making plans for the new bank which the Cook-Musser Company, of Muscatine, proposes to erect at a cost of \$60,000.

C. O. Dawson, teller of the City National at Marshalltown, has been elected teller for the Exchange National at Spokane, Wash. He is the son of former mayor A. W. Dawson. The bank at Spokane has a capital stock of \$1,000,000.

G. D. Ellyson, Lewis Schooler and Dean Schooler have sold their controlling interest in the Farmers Savings at Madrid to the Moore interests at Boone. Frank H. Graves, formerly assistant cashier of the Madrid State, succeeds Dean Schooler as cashier of the Farmers Savings.

J. G. Ralston, an architect at Waterloo, is preparing plans for the seven-story bank and office building which the Black Hawk County National proposes to build this summer.

C. G. McCarthy, formerly state auditor, has gone to Sonora, Mexico, where he will look after mining interests for several months.

The Des Moines clearing house reports all records broken for the week ending January 9th, when the clearings totaled \$4,227,507.56. This is an increase over the corresponding week of last year of \$1,364,476.45.

Des Moines bankers report only a fair inquiry for loans at this time. The current rates of interest are 7 per cent for small accommodations and 6 per cent for large loans. Farmers are selling corn at 50 to 55 cents a bushel and live stock is bringing good prices so that the city depositories are receiving large amounts from correspondents throughout the state.

## Nebraska Bankers Association

Omaha, January 11.—The following is the latest bulletin sent out by Wm. B. Hughes, secretary, to the members of the state bankers association:

Dues for 1909 are payable January 1st. We of course hope you will continue as a member of the association. Please mail a \$5 draft to the secretary and a new membership sign will be sent to you. A new form of sign is being prepared to replace the old sign that has been used for a number of years, and it is the intention to use the new sign as a receipt for the dues each year and as a certificate of membership. Please send in your old membership sign with your draft, as the new sign will only be sent where the old ones are returned.

The association is continually growing stronger and the membership is increasing. Last year the total was 745—nearly all the banks in the state. All of the old lines of work are being continued. The time lock arrangement is one of the best, the price of \$7.50 per year is lower than any other association has secured for its members, with one exception. The next nearest price is \$9, with an extra charge for some of the work that we throw in for nothing.

The recent robberies have kept our protective committee busy. We have in jail two men we are confident of convicting for the DeWeese job. In this case the association offered a reward, hired detectives, paid all telephone and telegraph charges, interested itself in seeing that a proper settlement with the bank was made, and arranged for special counsel to assist the prosecution, the expense of which is divided between the association and the National Surety Company.

On all of the other robberies the association offered rewards except at Heartwell, where the

bank was not a member at the time of the robbery. We hired detectives where it seemed wise, and used bloodhounds. We have evidence that makes us think we can get the men who did the work at Keene and Ceresco, and we are letting no stone remain unturned. The protective committee has under consideration certain changes in the reward system, also a plan to employ a man of our own to do regular work for the association and endeavor to prevent robberies, as well as to chase the men after the job. The idea of having an association attorney to give legal advice to members free of charge on points arising in everyday banking is being investigated. These are but a few of the things upon which the energy and resources of the association are turned for the benefit of the banks of the state. Can any bank remain out of an association like this when the annual dues are so small?

#### International Certificates

As to Mr. Cortelyou's suggestion for an international conference to diminish the necessity for the transfer of what he rather naively calls "physical gold" in times of panic and to substitute therefor some kind of international gold certificate, we can hardly regard it very seriously. No doubt it is desirable that some swifter method of transferring gold credits should be hit upon during a panic than the cumbrous method of actual shipments of the metal. But if you could transfer millions of gold by aeroplane within a couple of hours or so from London to New York the position, though it would certainly be modified, would not be essentially changed.

The situation in the United States in the recent panic was alleviated in a measure, but it was certainly not saved, by the gold imports from Europe. It was only saved by the free use of the domestic credit of the government. And in the long run every country must rely upon its own resources to deal with panics. As for international gold certificates, seeing that "physical gold" is at the basis of credit, they must be represented by the metal somewhere. The question is—where? And a very vital question it is. As a broker put the matter yesterday, if the international storage place for the specie representing these notes is to be London, let us have it by all means! But would other nations agree to this, or would they not rather consider what might happen in the event of war?

Beyond all this there is the difficulty of the radical difference between the banking systems of the United States and of Europe. As another authority remarked, the suggestion for such international credits comes strangely from America, with its defective banking system. If a conference of national financial representatives be really called to consider this question it would no doubt lead to some most interesting expressions of opinion, but that anything practical would emerge from its discussions we respectfully decline to believe.—London Financial Times.

#### Gold Dug Up in 1907—\$90,435,700

The United States produced \$90,435,700 worth of gold and \$37,299,700 worth of silver in 1907, according to statements obtained from mints, assay offices, smelting establishments and the product of mines. As compared with the previous year, 1907 shows a decrease of \$4,000,000 in gold and about \$1,000,000 in the silver produced. The rank of principal gold-producing states is as follows: Colorado, Alaska, California, Nevada, Utah, South Dakota, Montana and Arizona.

Vermont appeared as a gold producer for the first time in many years. Twenty-seven states and territories contributed the silver.



*"This Bank Was Not Built in a Day!"*

Condensed Statement of the

## WINNESHEIK COUNTY STATE BANK

DECORAH, IOWA

At the Close of Business on December 31st, 1908

### RESOURCES

#### QUICK ASSETS

|                                                                        |                       |
|------------------------------------------------------------------------|-----------------------|
| Cash and due from banks.....                                           | \$236,370.92          |
| U. S. 2 per cent bonds (par).....                                      | 40,000.00             |
| New York City 1st Mortgage 3½ per cent bonds (par).....                | 10,000.00             |
| New York Centrl. Ry. 1st Mtg. 3½ per cent bonds (par).....             | 10,000.00             |
| C. B. & Q. Ry. Ill. Div. 4 per cent bonds (par).....                   | 10,000.00             |
| C., M. & St. P. Ry. 1st Mtg. 3½ per cent bonds (par).....              | 10,000.00             |
| C., St. P., M. & O. Ry. 1st Mtg. 6 per cent bonds (par).....           | 10,000.00             |
| A. T. & S. P. Ry. Gen. 1st Mtg. 4 per cent bonds (par).....            | 10,000.00             |
| Demand loans at 4 per cent secured by terminal warehouse receipts..... | 60,000.00             |
|                                                                        | <b>\$ 396,370.92</b>  |
| Winneshiek county and other warrants....                               | 63,675.47             |
| Loans and discounts.....                                               | 663,063.45            |
| Bank building.....                                                     | 15,000.00             |
| Furniture and Fixtures (Cost \$9,000.00)....                           | 1.00                  |
| Total .....                                                            | <b>\$1,138,310.84</b> |

### LIABILITIES

|                            |                       |
|----------------------------|-----------------------|
| Capital .....              | \$100,000.00          |
| Surplus .....              | 25,000.00             |
| Undivided profits—net..... | 24,692.81             |
| Deposits .....             | \$988,618.03          |
|                            | <b>\$1,138,310.84</b> |

## The Pitfalls of Speculation

By THOMAS GIBSON

This book deals exclusively with marginal speculation and analyzes in a clear and simple manner the causes of failure in speculation, with a suggestion as to the remedies. While 80 per cent. of the public speculators fail in their ventures, the writer contends that the errors may be corrected and the pitfalls avoided by careful study and clear understanding of the machinery of the exchanges.

In the introduction the writer says:

"I do not pretend that any prescription can be written to insure success nor that a majority of the public traders will ever succeed, but I do maintain that many individuals capable of clear reasoning and the directed exercise of such reasoning, are simply moving in the dark thru a lack of understanding as to what makes and breaks prices. More fallacies, superstitions and distorted logic are connected with speculation than with any other business on earth."

Until the late Charles H. Dow, the founder of "The Wall Street Journal," began to write of such matters there was no literature extant on the art of speculation with especial reference to the position of the speculator of moderate means. Mr. Dow's efforts were newspaper articles, not intended for book publication. Since Mr. Dow, no writer has appeared to treat of these matters with anything approaching the knowledge of the subject, the breadth of view and the common-sense treatment that Mr. Gibson devotes to it.

#### SYNOPSIS OF CHAPTERS

I.—Introduction. II.—Ignorance, Over Speculation, etc. III.—Manipulation. IV.—Accidents. V.—Business Methods in Speculation. VI.—Market Technicalities. VII.—Tips. VIII.—Mechanical Speculation. IX.—Short Selling. X.—What 500 Speculative Accounts Showed. XI.—Grain Speculation. XII.—Suggestions as to Intelligent Methods. XIII.—Conclusion.

The volume is handsomely printed and bound in green cloth, being uniform in size with "The Art of Wall Street Investing." Price, per copy, \$1.00 net. By mail, \$1.10.

## THE CHICAGO BANKER

MONADNOCK BLOCK

CHICAGO

### Farmers' Loan and Trust Company

The Farmers' Loan & Trust Company is the latest acquisition to Waterloo's (Ia.) financial institutions. It will be ready for business next Saturday morning in offices in the Irving hotel block on the Bridge Street side. Articles of incorporation were filed for record last week.

The articles of incorporation provide that the capital stock of the company shall be \$100,000, stock to be both preferred and common. The preferred stock shall consist of 750 shares at the par value of \$100 each and 2,500 shares of common stock at the par value of \$10 each. Twenty-five thousand dollars of the preferred stock and an equal amount of the common stock have been subscribed and paid in. The preferred stock will draw a semiannual dividend of 3 per cent, or a cumulative dividend of 6 per cent per annum. The common stock will divide all profits after the dividend for the preferred stock has been provided for out of the net earnings of the company. The holders of the common stock will be responsible for the management of the company. Any part of the profits of the company may be transferred to the surplus account of the company, but if such transfer is made the surplus account shall belong to the holders of the common stock.

The first board of directors is composed of W. W. Marsh, Ira Rodamar, C. E. Pickett, J. O. Trumbauer, C. L. Kingsley and J. E. Sedgwick. The first officers of the institution are J. E. Sedgwick, president; J. O. Trumbauer, vice-president; Fred E. Stewart, secretary, and Ira Rodamar, treasurer.

The Farmers' Loan & Trust Company is authorized by the articles of incorporation to issue and sell savings bonds, receive time deposits and issue certificates of deposit, act as

trustee under corporate mortgages or deeds of trust; act as receiver or assignee for insolvents, hold in escrow deeds, mortgages, etc.; act as executor, guardian or trustee or conservator under will; have the care and management of estates and do such business as is generally given to trust companies to perform.

The personnel of the board of directors and the officers will attract attention. The gentlemen named have for a number of years been identified with the financial institutions of the city and the association thus formed is a strong one. Fred E. Stewart, the secretary, who with assistants will be in charge of the offices, is a Waterloo boy and was at one time engaged with his father in the transfer business. Lately he has been engaged in the Leavitt & Johnson National and in all his undertakings he has shown great business ability.

The company will at once take over the real estate business which has for years been handled by the Leavitt & Johnson National.

### The Security Trust & Safe Deposit Co.

Extensive improvements to the banking house of the Security Trust & Safe Deposit Company, at Sixth and Market streets, Wilmington, Del., have been practically completed, and shortly the company will tender a reception to its friends in its enlarged quarters.

This company is the leading financial institution in Delaware, having the largest capital and surplus of all the banking institutions in the state. The capital is \$600,000, and the surplus and undivided profits \$686,000. The institution is twenty-three years old, and was the first trust company to begin business in Delaware.

The company's stock (par \$100) last sold at

\$225 a share, the large premium evidencing the prosperity of the company and the investment value of its shares.

The company recently issued a handsome booklet, explaining in detail its methods of handling the business entrusted to its care. This publication in the character of its subject matter and general attractiveness would do credit to the largest institution in the country.

Officers of the company are Benjamin Niels, president; James B. Clarkson, vice-president; John S. Russell, secretary and trust officer; L. Scott Townsend, treasurer. The directors include the above and William P. Bancroft, Henry F. Dure, Dr. Joseph H. Chandler, Henry C. Jones, James A. Hart, J. Davis Sisler, William J. McClary, Samuel G. Simmons, Charles B. Evans, Dr. Willard Springer, John M. Mendin-hall.

### The Security Trust Company

The Security Trust Company, of Detroit, which recently purchased \$800,000 of the Eastern Michigan Edison Company's bonds, has issued an attractive booklet with map and data descriptive of the plants owned and operated by the company at Ann Arbor, Geddes, Superior, Trenton and Mt. Clemens. The company is developing the water power of the Huron river and, according to the plans of the engineers, will produce about 25,000 horsepower for a 12-hour run. The power will be developed by a series of 11 dams which will take the place of the 18 available water powers on the river.

The Union Savings Bank of Davenport, Ia., will erect a new building at the corner of Third and Brady streets.



### Diary of a Dollar Bill

June 1—Paid out by bank cashier to Irishman. Was crisp and clean.

June 2—Rested in stocking of Irishman's wife all day long.

June 3—Still in stocking. Getting rather warm.

June 4—Handed over to milkman.

June 5—Given to bartender by milkman for glass of beer.

June 6—Remained in cash drawer all day.

June 7—Got wet while being transferred across bar to chauffeur. There is a lot of dirt on me.

June 8—Uncomfortable all day in watch pocket.

June 9—Given to millionaire by chauffeur in changing a larger bill.

June 10—Rolled up among other greenbacks of larger denomination.

June 11—Given to waiter as tip. Millionaire didn't seem to consider me of much value.

June 12—Turned over to waiter's wife.

June 13—Handed to jeweler with a lot of other bills by waiter's wife for a magnificent diamond.

June 14—Another dreary day in a hot little compartment of the jeweler's large iron vault.

June 15—Paid over in change to young man who bought pretty solitaire ring.

June 16—Resting in young man's pocket, when thin and scrawny hand suddenly seized me. Heard former owner yell, "My pockets have been picked!"

June 17—Turned over to greasy proprietor of a grog shop.

June 18—Exchanged for a plug of tobacco.

June 19—Dropped into contribution box of church by owner of tobacco store.

June 20—Minister held me all day in his fingers, frequently examining me closely.

June 21—Paid out to farmer by preacher's wife for three pounds of butter.

June 22—Carried about twenty miles over country road in farmer's pocket. Considerably shaken up.

June 23—Placed in a woolen sock.

June 24—Farmer sewed up end of sock holding me and other money and put it in an old tin can.

June 25—Can buried in farmer's cellar. Guess he thinks I am a "dead one."

June 30—Still buried in cellar. I suppose I will spend the rest of my life here.—The Chicago Daily News.

### Reserve for Trust Companies

The Boston trust companies have recently been, and now are, preparing for the increased proportion of reserve required this month and the New York trust companies by February 1st will have to provide about \$45,000,000 additional cash reserve to complete the final installment of 5 per cent required by law. That is, loans will have to be called and bank balances and securities utilized for that purpose. From December 5th the New York clearing house banks on last Saturday had reduced their loans \$70,400,000 or from \$1,347,145,300 to \$1,276,745,300. The outstanding loans December 5th last year compared with \$1,190,455,200 on May 2d, an increase of \$156,690,100, and were \$199,450,900 larger than on December 5, 1907. Average figures are used in this compilation. The outstanding total of loans on December 5th last year was the largest of the year in the interval mentioned. From September 26th to December 26th the loans of the New York trust companies had risen \$103,213,000, or from \$860,009,300 to \$963,222,300. From December 5th to December 26th trust company loans increased \$42,527,000, or from \$920,695,300 to \$963,222,300.

The cash of the New York clearing house banks on August 29th last year amounted to \$414,013,300 and by December 26th had fallen

to \$347,461,300, a decrease of \$66,552,000. From December 5th to December 26th the decrease in cash was \$28,743,600.

The inference drawn by some commentators on the money market from the increased reserve requirement of about \$45,000,000 by the New York trust companies on February 1st, is that the trust company loans will have to be taken up to a considerable extent by the clearing house banks and that with a prospect of a good demand for funds abroad in the first half of January, money rates are likely to stiffen temporarily unless the stock exchange demand for accommodation is considerably reduced.

### New Field for Photography

Eye wonders increase with the new photography of Profs. Cohn and Bagneris. The advantages to be gained from photographing the back of the eye have been evident ever since the invention of the ophthalmoscope furnished a means of examining it. First of the difficulties to be overcome was that of illuminating the eye sufficiently to allow of a photograph being taken, but of so restricting the illumination that the appearance of the retina may not be altered by excess of light.

Some idea of the problem to be solved is gathered from the expedients used. The eye was first benumbed with cocaine and a small saucer of iodine of sodium solution was placed in front of the orbit and held there throughout the operation. The head was fastened to a support, and other contrivances to keep the head and the eye absolutely immovable having been completed, a piece of wax was placed between the teeth. It was exceedingly painful.

The results were perfect. The most striking thing about them, apart from optical difficulties, is that they show traces of disease. One of the photographs is of a normal retina. On another appear symptoms produced by chronic alcoholism; on a third a tuberculous lesion. One oculist declares that the retina of the eye is a mirror of the physical state of the body. And it is thought that similar examinations of the eye by photography would furnish a certain, rapid, and easy means of diagnosing disease.

### Commercial Organizations to Consolidate

Announcement is made of the proposed consolidation of the Boston Merchants Association and the Boston Chamber of Commerce, the two leading commercial bodies of New England. This will bring together at the outset nearly 2,000 of the leading individuals, firms and corporations, representing all mercantile, manufacturing and professional interests, and should prove of great importance to all New England.

The new organization will "promote the commerce, industry and public interests of Boston and New England." The new body will be the "Boston Chamber of Commerce." The two organizations have long held a prominent place in the business affairs of the Eastern States, and their influence has been felt in shaping measures of city, state and national interest. The Chamber of Commerce was organized in 1885. It has an individual membership of 1,000, made up of the principal banking and shipping houses. The Merchants Association was founded in 1876, and is a body of over 1,500 individuals, representing all the professional, mercantile and manufacturing interests of Greater Boston, organized for the special purpose of working for business and municipal development. Early last year the movement for more united and effective action received great impetus and a fund of \$100,000 was raised to enable it to broaden its work. The association was reorganized, with James J. Storrow, the banker, as its president, and Ryerson Ritchie as executive director. The Associated Board of Trade, an organization made up of

twenty or more trade associations, is also included in the merger. It will go out of existence and throw its influence with the new association. Following this, efforts were made to still further concentrate, and with such success that Boston and New England will now have one great central organization, with all of its forces working as a unit. The reorganization plan will be voted on by the two bodies soon and will undoubtedly meet with the heartiest endorsement.

### The Silver Situation

There is belief that the turn in the silver market has taken place. India, Mexico and the United States are now buying silver, and Germany and France will soon be compelled to enter the market. The result has already been an advance of several cents per ounce from the low point to 49¾ cents.

One who has the marketing of a vast amount of silver annually, says:

"While it may be true that the recent low prices for the white metal was caused in part by the liquidation by the American Smelting & Refining interests, the facts are that the silver situation is made or unmade in London. There have been two big speculative accounts there, one, the bull account which was credited with holding 15,000,000 ounces of silver; and a bear account, credited with 20,000,000 ounces, the latter representing prominent professional traders in the metal who have been bearish for a year or more. The bull account was forced to liquidate, which was responsible for the big decline."

### Canadian Money Gains

Canadians are accumulating money faster than the banks and business men can dispose of it in profitable investments, declares Consul Seyfort, commenting on a remarkable condition in Canada's financial affairs, as reflected in the October bank statement issued from Ottawa. Bank deposits in Canada during October increased to \$11,362,879, while the business of the country absorbed in current and call loans only \$3,322,014.

The several million dollars in increase in bank deposits is due to the fact that the people of the rural districts have plenty of money. A favorable condition is also the early movement of the crops, for which the farmers were paid promptly.

### German Empire in Banking Business

Berlin, January 10.—The German Empire went into the banking business on an enormous scale on the first of the year, when the new postoffice check system came into force. For the present thirteen special check post-offices are established—nine in Prussia, Saxony and Baden, three in Bavaria and one in Wurtemberg. Any one who maintains a minimum balance of \$25 can open an account and issue checks similar to ordinary bank checks. The banks do not oppose the government's going into business as a deposit and checking bank, because they think it will help to popularize the use of bank checks on such a scale as exists in other up-to-date countries.

### The Mankato Savings Bank

At the annual meeting of the trustees of the Mankato Savings Bank of Mankato, Minn., held recently, the following officers were re-elected: L. G. M. Fletcher, president; George E. Brett, vice-president; W. W. Davis, secretary and treasurer.

The following committee was appointed to make the usual annual examination of the bank: Benjamin Taylor, George E. Brett, David E. Evans, Charles A. Chapman. A dividend of 4 per cent per annum was declared to depositors for the past six months.



# Royal Trust Company- Bank

:: Royal Insurance Building .  
169 Jackson Blvd., Chicago



A State Bank



Established 1891

## Interest Paid on Deposits

JAMES B. WILBUR, President  
EDWIN F. MACK, Vice-President and Cashier  
JOHN W. THOMAS, Assistant Cashier

## THE Chicago Title AND Trust Company

### Furnishes

Complete and accurate abstracts of title.  
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Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

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MONEY TO LOAN ON REAL ESTATE.

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# The Classified Service

## FOR SALE

FOR SALE—Check Protector—Late Model "Protectograph." In fine condition. Original cost \$30.00. Will sell for \$18.00. Will ship on approval. R. N. PAYNE, Marietta, Ohio.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock. Cost \$35.00; will sell and deliver by express paid with case, for \$25.00. Address: B 65, The Chicago Banker.

Reflex 4x5 Camera, like new, fitted with 5x7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address: ADDING MACHINE, care The Chicago Banker.

Four high grade typewriters, two in nearly new condition, and all in good serviceable working order. One or all at a low price. Address: TYPEWRITER, care Chicago Banker.

## CHOICE INVESTMENT

When your customer wants land scrip you can make good profit by having some handy; safe as bonds but more profitable. Other investments, where you may coin your experience and good judgment. HUGO SEABERG, Raton, N. M.

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## BANKS AND BANK STOCKS

We buy and sell banks and bank stocks. We supply banks with thoroughly reliable and competent officers and clerks. We secure positions and changes in location for bank officers and clerks. We locate desirable points for the establishment of new banks. We aid bankers in the organization of new banks if they will furnish us with the location. We have a large number of clients and we are growing every day. All business strictly confidential. If interested, correspond with THE WALTER H. HULL COMPANY, Marshalltown, Iowa.

## COMMERCIAL PAPER

High class notes aggregating about \$15,000 endorsed by firms with gilt edge rating, at par for four months at 5% interest. Brokers' Com. Address: R 748, care The Chicago Banker.

## LANDS AND BUSINESS

An Orange Grove will care for you all the rest of your life, and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre orange grove tract costs \$250 per acre, \$50 per acre cash and \$50 per acre per month. We contract to care for everything for you and give you cash share crops Dec. 1910, 1911, 1912, \$50 per acre per year; 1913, 1914, 1915, \$75 per acre each year; 1916, 1917, 1918, \$100 per acre yearly; 1919 to 1928, 200 per acre yearly; thereafter one-half net profits annually. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINN.

## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

WANTED—To purchase used Safe Deposit Boxes—Assorted sizes—Send full particulars. Address: F. N. B. 512, care of The Chicago Banker.

## New Trust Company Elect Officers

Directors of the Newark, N. J., Trust Company, which was recently organized by merchants on Broad Street, south of Market Street, held an election in the office of Ferd R. Moeller, 859 Broad Street, recently. The list of those selected follows: President, Waters B. Day; vice-president, Mr. Moeller, second vice-president, Theodore F. Keer; third vice-president, Frank M. Schulz; secretary and treasurer, Gordon B. Phillips; counsel, Roland D. Crocker. An executive committee was elected, as follows: Messrs. Day, Moeller, Crocker, Keer, Schulz, Dr. Edward M. Richman, William A. Baker, James J. McGuire, and William Pennington.

The trust company will be located at 853 Broad Street. The work of remodeling the store into a banking room will be commenced in a few days. The company expects to open its doors by February 1st.

## National Bank of Mexico

Paris, January 11.—An important and interesting case bearing on founders' rights is engaging the attention of the Civil Tribunal of Paris. According to Article 62 of the statutes of the National Bank of Mexico the holders of founders' certificates (parts de fondateur) are entitled to 15 per cent of the net profits after certain payments have been made. In 1905, however, when the capital of the bank was increased from 20,000,000 francs to 26,000,000 francs, it was decided that the 15 per cent should be calculated on such proportion of the profits as is represented by the ratio between the original and the enlarged capital.

It is of this provision that a number of the holders of founders' certificates are complaining. They contend that the resolution of 1905 is incompatible with the resolution of the previous year providing for the calculation of the founders' percentage on all the profits, and they affirm that they purchased their founders' certificates on the strength of that provision and before the meeting of 1905, under the belief that the bank would maintain its methods of distributing its profits in the future. As their holdings have depreciated in consequence of the directors' action they ask that the company be ordered to repurchase their certificates at the price they paid for them.

## More Small Bills Needed

At present a national bank is allowed to have but one-third of its circulation in \$5 bills. It was suggested that this limit be increased to 50 per cent. That would help some, but not much.

Senator Teller, a member of the commission, was in attendance at the conference, and there was considerable informal talk. Possibly Senator Teller wishes to revive the silver question.

The commission was impressed with the idea that more small bills should be available, because every banker in attendance at the meeting was of the same opinion. The commission may work out some recommendation, but I feel sure no pretentious step such as Senator Teller's letter to Moreton Frewen would indicate has been taken.

## The Bank of Rentz

The new Bank of Rentz, Ga., with a capital of \$25,000, will begin business about January 20th. John D. Walker, of Sparta, Ga.,

T. J. Taylor, H. D. Barron, B. A. Moye, R. C. Coleman, B. O. Rogers, F. M. Kirkpatrick, R. A. Ledford, J. F. Graham, John D. Walker, H. C. Coleman, Jr., W. B. Coleman, Thomas Branch, A. W. and J. A. Davidson, W. E. Bedingfield, W. J. Barron, J. S. Knight, B. F. Wynn, Miss Claudie Parker, and others are interested as stockholders.

## Watching Over the Bank of France

The Bank of France, like the Bank of England, is guarded with the greatest care. Watchmen patrol its roof day and night, and at night the guards take it in turn to sleep upon the roof. The roof itself is divided into sections by means of stout iron railings, and each section is separately patrolled. Most of the guardians are ex-firemen.

## The Peoples Bank of Natchitoches

The following directors were elected by the Peoples Bank of Natchitoches, La.: J. W. Freeman, L. Caspari, J. L. Bryan, J. I. Friedman, Morris Aaron, Samuel Levy, Isaac Lucas, S. Nellkin, and S. H. Hill. L. Caspari is president, J. W. Freeman, vice-president, and S. H. Hill, cashier.

## The First National of Chase City

The First National of Chase City, Va., reports capital of \$50,000; surplus, \$25,000; undivided profits, \$5,000, and deposits of \$170,000. Norman H. Williams is president; T. E. Roberts vice-president, and W. D. Wildman, cashier.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

JANUARY 23, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## W. G. Cathcart

Wm. G. Cathcart, of the Alexander & Cathcart Bank, of Sidell, Ill., has purchased nine-tenths of the stock in the First National of Sidell and the new officers are: Wm. G. Cathcart, president; Wm. J. Alexander, vice-president, and J. A. Cathcart, cashier.

### The Cedar Rapids National

One of the very best years in the history of the Cedar Rapids National of Cedar Rapids, Ia., was reported at the annual meeting. The showing made was one in which the stockholders took much satisfaction. Kent C. Ferman, the cashier, and his associates in the management of the bank are to be sincerely congratulated upon the excellent work they have done during the past year.

The old officers and directors were re-elected and Martin Newcomer was elected to the office of assistant cashier, a promotion of which he was eminently worthy. The officers of the bank are: President, A. T. Averill; vice-president, G. F. Van Vechten; vice-president, Ralph Van Vechten; cashier, Kent C. Ferman; assistant cashier, Louis Visha; assistant cashier, Martin Newcomer; auditor, A. R. Smouse.

There was a general discussion as to the building plans for the future and it was the general opinion that three or four more stories shall be added to the building. This matter will come up later, probably at an early date.

## C. H. Ayers

The directors of the Peoples State Bank of Detroit, at a meeting this week appointed Charles H. Ayers assistant cashier, and he will assume the position February 1st. Mr. Ayers was formerly paying teller of the old Preston National before it went into liquidation, and resigned to engage in the commission business with his father, L. H. Ayers. Since April 1, 1906, he has been one of the state bank examiners under Commissioner H. M. Zimmermann, who has commended his work in that department for unusual efficiency. Mr. Ayers is a prominent mason and a past high priest of King Cyrus Chapter.

### May Meet at Detroit

The A. B. A. council is taking a vote on the meeting place for the mid-year meeting, with many ballots being cast for Detroit. These meetings formerly lasted about one hour at the Lawyers' Club in New York, but at the Hot Springs and Lakewood meetings several days of actual and profitable work were done. A well known New York banker, familiar with the headquarters of the A. B. A. at Eleven Pine Street, said last week "There easily is fifty times the work done there now than formerly. This is not exaggeration, but actual," he concluded emphatically.

## E. M. Lacey

Edward M. Lacey, son of President Lacey of the Bankers National, of this city, has been elected an assistant cashier of that institution. All the old officers have been re-elected.



His judgment of men is not the least of D. R. Forgan's many accomplishments. In starting the successful National City Bank in Chicago, he selected young men, but did not give them high sounding titles until they had won their spurs. At the annual meeting Mr. Otte was elected a vice-president and Mr. Grimme became cashier. Both young men had worked in former positions in the Union National and First National under Mr. Forgan's observation, and his judgment of their abilities has been certified by actual results. They have been active in association and group matters in Illinois, and have attended state and national meetings of bankers.

### Chicago Clearing House Election

The Chicago Clearing House Association re-elected the incumbent officers and committee. With rare exceptions the president holds office for two years. Joseph T. Talbert having served one year only was rechosen Tuesday.

The other officers are: vice-president, H. A. Haugan; clearing house committee, J. B. Forgan, chairman; John J. Mitchell, Orson Smith, Ernest Hamill, George M. Reynolds; manager, W. D. C. Street.

Remonstrances against the passage of the bill now pending in Congress for the establishment of a postal savings system was contained in a series of resolutions adopted by the clearing house association of Chicago.

The resolutions urge that no legislation affecting currency be undertaken until after the report of this commission is made.

"It has been a recognized weakness of our financial system," declares the resolutions, "that it is not a consistent whole, but a patchwork of independent pieces of legislation adopted under changing conditions. There seems now an opportunity to secure a comprehensive and harmonious system, and all features of the banking and currency problem should, for the time being, be left with this commission for treatment.

"The savings deposits of the country are a much larger factor in the banking situation than any official statistics indicate, and any displacement of them, involving their withdrawal from present channels of investment, should not be contemplated without due regard to its effect on general business."

### American Trust Election

Directors of the American Trust and Savings Bank of this city met Monday and re-elected the following officers: president, E. A. Potter; vice-presidents, T. P. Phillips, J. R. Chapman, John J. Abbott; cashier, Charles S. Castle; assistant cashiers, Oliver C. Decker, Wilson W. Lampert; secretary, Frank H. Jones; assistant secretary, William P. Topf.

### Illinois State Resources

The Illinois state auditor's report gives the total resources as \$11,114,653, including \$3,354,439 in the treasury on October 1st, \$1,545,214 received subsequently; taxes for 1908 were \$4,980,000; receipts from the Illinois Central to July 1, 1909, \$560,000. The probable balance of unappropriated revenue on the latter date will be \$4,258,076. The auditor regards \$3,000,000 as a reasonable working balance.



## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Capital  
\$4,000,000

Surplus and  
Undivided  
Profits  
\$3,600,000

### OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier WILBER HATTERY, Asst. Cashier J. R. WASHBURN, Asst. Cashier

Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
Mercantile Firms and Individuals

AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$40,000,000

### OFFICERS

GEORGE E. ROBERTS . . . PRESIDENT GEORGE B. SMITH . . . ASST. CASHIER  
JOSEPH T. TALBERT . . . VICE-PRES. HARVEY C. VERNON . . . ASST. CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES. H. ERSKINE SMITH . . . ASST. CASHIER  
DAVID VERNON . . . 3RD VICE-PRES. WM. T. BRUCKNER . . . ASST. CASHIER  
NATHANIEL R. LOSCH . . . CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty years of continuous  
service and growth

## THE FIRST NATIONAL BANK OF MILWAUKEE

UNITED STATES DEPOSITARY

Capital - - \$2,000,000  
Surplus and Undivided Profits 750,000

FARMERS & MILLERS' BANK, 1853 FIRST NATIONAL BANK, 1863  
FIRST NATIONAL BANK (Reorganized), 1882

FRED VOGEL, Jr., President  
WM. BIGELOW, Vice-President OSCAR KASTEN, Asst. Cashier  
FRED T. GOLL, Vice-President A. W. BOGK, Asst. Cashier  
HENRY KLOES, Cashier E. J. HUGHES, Asst. Cashier  
W. C. HAAS, Mgr. Foreign and Savings Dept.

### DIRECTORS

CHAS. F. PFISTER FRED VOGEL, Jr. H. AUGUST LUEDKE  
GEO. P. MILLER JOHN I. BEGGS CHARLES L. MCINTOSH  
WM. BIGELOW WALTER ALEXANDER ROBT NUNNEMACHER  
NATHAN GLICKSMAN ALBERT O. TROSTEL FRED T. GOLL  
A. K. HAMILTON EDWARD A. UHRIG WILLIAM WOODS PLANKINTON

## The LIVE STOCK Exchange National BANK of CHICAGO



Volume of Business  
for Year 1908 Exceeded

One Billion Two Hundred Million Dollars

## Bankers National Bank

MARQUETTE BUILDING, CHICAGO, ILLINOIS

Capital, Surplus and Profits \$3,250,000

### COMPARATIVE STATEMENT SHOWING INCREASE IN DEPOSITS:

MAY 14, 1900 . . \$9,465,695.70 MAY 14, 1904 . . \$13,431,017.80  
MAY 14, 1908 . . \$20,248,161.43

### OFFICERS

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON, . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier

### DIRECTORS

MILTON H. WILSON DANIEL H. BURNHAM CHARLES H. WEAVER  
MICHAEL CUDAHY RICHARD C. LAKE CHARLES T. BOYNTON  
HEBBERT F. PERKINS ROBERT M. WELLS FRANCIS A. HARDY  
JAMES W. STEVENS EDWARD S. LACEY JOHN C. CRAFT

FOREIGN EXCHANGE, COMMERCIAL CREDITS, CABLE TRANSFERS, CIRCULAR LETTERS  
FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD

New Business Desired and Unexcelled Facilities Offered



R. T. FORBES, President  
WM. A. TILDEN, Vice-President  
GEORGE M. BENEDICT, Cashier  
JOHN FLETCHER, Assistant Cashier  
J. C. MORRISON, Auditor

### DIRECTORS:

Edward Tilden M. F. Rittenhouse R. T. Forbes  
Wm. A. Tilden Wm. H. Brintnall



# Mainly About Banks and Bankers

**R**UDOLPH KLEYBOLTE has been vindicated and again is in charge of the firm of R. Kleybolte and Company, with its many branches. The trustees have returned all properties of the firm to his keeping.

**A**NDREW RUSSEL, the new state treasurer, is a Scotchman, has no initial "J." in the middle and, but one "I" on the end of his name. Chicago newspapers, which take it for granted that he is anything different, please take notice.

**A**S state treasurer Mr. Russel will see that the funds draw interest, and that it is credited up to the state. He is a banker of the first order, and a high class man in every respect.

**F**ROM reading the Kansas City daily papers, one can infer that the supply of natural gas to consumers doesn't give any better general satisfaction than did a certain Mr. Ridgely as former head of one of their banks. Maybe they're hard to please?

**G**UARANTY of bank deposits laws are coming fast in the Kansas legislature. They must be growing on the trees.

**T**HE first to be introduced at this session was presented to the house by E. H. Johnson of Atchison County. This is the Balie Waggener bill and provides for a tax of one-tenth of a mill each year until a fund of two and one-half million dollars is created. This money is paid directly to the state treasurer and is paid out when a bank fails, under the direction of the bank commissioner, attorney-general and state treasurer. When the state pays the depositors of a failed bank it takes over all of the assets and collects these to reimburse the fund.

**I**SAAC CRUMLEY, representative from Thomas County, will introduce a bill providing for the assessment of the banks for the guaranty fund, but instead of paying this money into the state treasury the money remains with the banks, which pay interest on the deposit. When money is needed to pay depositors of a failed bank the bank commissioner calls on the banks for a certain proportion of the money needed to pay the depositors.

**H.** P. KREHBILL of Harvey County has a bill providing for the organization of a mutual association of banks to guarantee deposits. This bill provides for double examinations of banks by the Bankers Association and bank examiner, and the guaranty fund is directed by the bankers and the bank commissioner. George E. Rogers of Sedgwick will introduce the Democratic guaranty bill providing for compulsory guaranty by all bankers. It will be similar to the Senator Quincy bill introduced two years ago.

**A**LTOGETHER the banking situation in Kansas is on top of the heap. Illinois should not be so bashful. While we do not require guaranty laws in this state, the banking law should protect the words "bank" and "trust" and supervise all private as well as chartered state banks.

**T**HE presidents of the Illinois bankers Association, eleven of them, held their first annual dinner at the Union League Club on Thursday evening of last week, and it is likely that the event will become a fixture hereafter. Nelson H. Greene, of Moline, was the proposer and advocate and all present approved of the plan to have the ex-presidents, ex-secretaries and acting officials meet once a year as a dinner club.

**J.** H. INGWERSEN and C. F. Alden, president and vice-president of the Peoples Trust,

Clinton, Iowa, spent two days of last week in Chicago, hunting up high-grade commercial paper. "My, but rates are down," was his only comment, but it was eloquent as to the money situation.

**W.** T. BRUCKNER, at present an assistant cashier at the Commercial National Bank, Chicago, has been made assistant to the vice-presidents. Mr. Bruckner is of the "live wire" type. He is treasurer of the Hamilton Club, president of the State Bank of Cicero, and a director in the Lake View Trust Company, in Mr. Otte's field. Mr. Bruckner has been convention man for the Commercial National, in which line he was productive.

**A** NEW automatic shot gun and a three weeks' vacation, coming on the heels of a first-class annual report, ought to make any man feel good. These are the conditions under which R. T. Forbes of the Drovers left to visit his mother, and help celebrate her eightieth birthday, and that in a country where feathered game is thick. President Forbes was "high gun" at the South Shore traps, in the annual handicap, but targets with feathers on them is his specialty.

**T**HE Record Herald and one other Chicago paper gave the street a shock in announcing the Commercial National election, with Ralph Van Vechten as first vice-president and never a mention of Joseph T. Talbert. It wouldn't have been so bad if they had left out the name of the bank, too.

**C**HARLES B. MILLS has been doing missionary work "up Northwest" so much lately that from force of habit he uses the vernacular of the lumber camps inadvertently. In a letter to a Chicago friend, describing a meeting of the Northern Lumber Company and marked personal, he wrote: "Aby pozbawic zycia przywódców górniczych, spiskowcy nie wahlili sie pogwalcic prawa stanowe i zwiazkowa (federaina) konstytucje do tego stopnia, jak to sie nie spotykalo dotad, nawet w tak zupełnie opanowanym przez kapitalistów kraju, jakim sa Stany Zjednoczone," which would be all right if sent to Orde or Chapman, who speak the language fluently.

**I**F you will read the Group One, Wisconsin program for the Eau Claire meeting, January 20th, and then hark back to the Bloomington episode, you will have the two extremes of how to and how not to do it. Think it over!

**C**ONGRESSMAN WILLIAM RODENBERG of East St. Louis has written to advise Mr. Taft that the West would be well pleased and well served by the appointment of Charles G. Dawes of Chicago to the treasury portfolio. Mr. Taft promptly announced that he will consider Mr. Dawes when the matter comes up later.

**I**N A. Barton Hepburn, L.L. D., D. C. L., etc., author of "Artificial Waterways and Commercial Development," published by the Macmillan Company, bankers will recognize an old friend. Mr. Hepburn has been a student of commerce and commercial development, so inseparably linked with banking, and his valuable essay should be added to every bank or private library where such subjects are of interest.

**G**EORGE F. ORDE is having his picture appear in the pink sheets of the Northern Metropolis, owing to his prowess at curling. Orde is a past-master at the sport, and many believe he left Chicago for Minneapolis chiefly

to get where the ice season is longer and more certain. He is said to have used up his last three summer vacations practicing on a big Canadian glacier.

**Y**ESTERDAY, Friday, John M. Glenn of the Illinois Manufacturers' Association, managed a luncheon at the Annex, at which members and guests heard talks on trade possibilities in the South American republics, and on the need of a merchant marine. These meetings are ideal. The members get through at no loss of time and they like the plan.

**A** newcomer in the "Banker" field is the "Central Banker" at Cincinnati, a very handsome publication in its third issue, the 16th. Ohio now has a complete circuit, there being "Finance" at Cleveland, the "Ohio Banker" at Columbus, and the "Central Banker" at Cincinnati. The prosperity of the Ohio banks and her three banking newspapers is the wish of everyone.

**I**NDIANA will be the first of the nearby states to engage in legislative debate upon a guaranty of deposits' bill. A senator for that state already has set the ball rolling. It looks as if bankers in several other states also will have to divide their time between postal bank legislation at Washington and guaranty threatenings at home.

CASHIER.

## Counting the National Currency

The sheets of paper on which bills and bonds are printed are delivered daily by the loans and currency division of the secretary's office to the bureau upon requisition. From the time the blank sheets are delivered by careful count until thirty days later, when the printed bills are sent to the treasury to have the seal printed thereon, the bureau must account for every sheet in its hands. It is counted when received, it is counted when wet, when printed on one side, when dried, when wet again, when printed again, when dried a second time, when examined for imperfections, when numbered—in short, counted some fifty times before it finally escapes from the bureau. It has become accustomed to be counted before it starts out into the world as money, and then continues to be counted until returned, ragged, dirty and worn out—counted to death—only to be again counted and destroyed.

## The Hackley State Bank

George Phillip, R. L. Tracey, M. L. Johnson, C. M. Bickham, H. D. Bickham, S. S. Thomas, W. H. Thomas, Chas. Thomas, and W. E. Bickham have been elected directors of the Hackley, La., State Bank. W. E. Bickham was chosen president; Chas. Thomas, vice-president; B. O. Bickham, cashier and H. D. Bickham, manager.

## The Union and Farmers Bank

W. C. Trest has been elected president; W. E. Ramsey, vice-president, and H. H. Mitchell, cashier of the new Union and Farmers Bank of Sandersville, Miss. The institution will begin business about February 1st.

## The Clement National

The Clement National, of Rutland, Vt., has declared a semiannual dividend of 3 per cent.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
R. M. McKINNEY, Cashier  
THOS. JANSEN, Asst. Cashier  
WM. B. IAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

AMERICAN TRUST BUILDING

DEPOSITS \$27,000,000

## CORN EXCHANGE

CAPITAL - - \$3,000,000  
SURPLUS - - \$3,000,000  
UNDIV. PROF. \$1,196,000

NATIONAL  
BANK . .

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice Pres.

JOHN C. NEELY, Secretary

D. A. MOULTON, Vice-Pres.

B. C. SAMMONS, Asst. Cashier

CHAUNCEY J. BLAIR, Vice-Pres.

J. I. MAASS, Asst. Cashier

FRANK W. SMITH, Cashier

JAMES G. WAKEFIELD, Asst. Cashier

UNITED STATES DEPOSITARY  
FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

### DIRECTORS

Charles H. Wacker  
Clarence Buckingham  
Isaac G. Lombard  
Edward A. Shedd  
Edward B. Butler

Charles H. Hulburd  
Edwin G. Foreman  
Frederick W. Crosby  
Chauncey J. Blair

Martin A. Ryerson  
Benjamin Carpenter  
Charles L. Hutchinson  
Watson F. Blair  
Ernest A. Hamill

## THE NORTHERN TRUST COMPANY

N.W. CORNER LASALLE AND MONROE STREETS  
CHICAGO

### OFFICERS

BYRON L. SMITH  
PRESIDENT  
F. I. HANKEY  
VICE PRES.  
SOLOMON A. SMITH  
2ND V. PRES.  
THOMAS KING  
CASHIER  
ROBERT McLEOD  
ASST. CASHIER  
G. J. MILLER  
ASST. CASHIER  
ARTHUR H. IRVING  
TREASURER  
J. L. MCARDY  
CLERK  
H. B. B. B. B.  
CLERK



### DIRECTORS

A. C. BARTLETT  
WILLIAM A. FULLER  
ERNEST A. HAMILL  
C. L. HUTCHINSON  
MARVIN HUGHITT  
MARTIN A. RYERSON  
ALBERT A. SPRAGUE  
SOLOMON A. SMITH

BYRON L. SMITH

CAPITAL \$1,500,000

SURPLUS \$1,000,000

EXCHANGE BOUGHT AND SOLD  
LETTERS OF CREDIT

RESPONSE INVITED

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital - - \$2,000,000  
Surplus and Profits 1,000,000

CHARLES G. DAWES, President

W. IRVING OSBORNE, Vice-President

L. D. SKINNER, Assistant Cashier

A. UHRLAUB, Vice-President

WILLIAM W. GATES, Asst. Cashier

WILLIAM R. DAWES, Cashier

ALBERT G. MANG, Secretary

MALCOLM McDOWELL, Assistant Secretary

### DIRECTORS

A. J. EARLING, President Chicago, Milwaukee & St. Paul Ry. Co.  
P. A. VALENTINE, Capitalist  
ARTHUR DIXON, Pres. Arthur Dixon Transfer Company  
CHARLES T. BOYNTON, Pickands, Brown & Co.  
ALEXANDER H. REVELL, President Alexander H. Revell & Company

S. M. FELTON, Pres. Mexican Central Ry., Ltd.  
T. W. ROBINSON, Vice-President Illinois Steel Co.  
CHANDLER B. BEACH, C. B. Beach & Co.  
GEO. F. STEELE, Port Edwards Fibre Co.  
W. IRVING OSBORNE, Vice-President  
CHARLES G. DAWES, ex-Comptroller of the Currency



# THE CHICAGO BANKER

Founded in 1898

VOLUME XXVI

CHICAGO, JANUARY 23, 1909

NUMBER 4

## Best of All State Banking Laws

At the present time, when new bank legislation is being sought in so many states and the situation in Illinois isn't entirely hopeless, a review of the New York State banking law by Superintendent of Banks Clark Williams, will be of deep interest. In his annual report, filed at Albany last week, Mr. Williams, himself an able banker, says:

The panic of 1907 so emphasized the need of remedial legislation affecting the powers conferred and the restrictions imposed upon institutions under the supervision of the banking department that the Governor appointed a commission of bankers to consider the subject in general and to report its recommendations.

The superintendent of banks participated in the deliberations of this commission. Its recommendations were for the most part the basis of legislation.

Twenty bills which were drawn in the department and introduced as committee measures became law. No less than one hundred and fifty measures affecting banking institutions were scrutinized by the superintendent or his deputies. To the credit of our legislative system it may be noted that of this vast volume of proposed statutes, no measure which might appropriately be termed "panic legislation" received the approval of the banking committees.

Public hearings were held on many of these measures, and intelligent, open-minded consideration always given to all objections made by affected interests to the form and substance of bills.

The remedial legislation was so thorough and far-reaching that, taken with the acts already on our statute books, we have the most perfect body of banking laws of any state in the Union. Although minor faults may become apparent through their continued operation, it would seem wise to test thoroughly their provisions before contemplating radical amendment. I therefore recommend that banking legislation at the present session of your honorable body be held at a minimum. I believe that a strict observance of existing laws, coupled with reasonable business judgment under intelligent and helpful supervision, will absolutely prevent failure, and will render our state institutions generally stronger than those of any other existing system, state or Federal.

There are several subjects, however, to which I should direct your attention.

A knowledge of the general conditions throughout the state compels the conclusion that a great offense to economic principles and sound banking lies in the tendency to pay high interest rates to depositors. Where such rates obtain, the legitimate borrower pays more for his accommodation, and a natural tendency to seek a larger return from less secure investments follows.

This evil is the result of improper competition between the different classes of our financial institutions, and is by no means limited to the smaller banks and trust companies. We find this criticisable practice followed by some of the larger institutions of the state.

It is inexpedient in my judgment to attempt to regulate the rate of interest to be paid on deposits. But this consideration of competition resulting in the payment of high interest rates suggests an additional reason for a statute prohibiting the payment of interest on balances of less than specified amounts fixed according to local requirements, except by the savings banks.

The events of the past year have already demonstrated the importance of association of the banking power of New York City. It is to be regretted that up to the present time nearly one-half of this banking power is still represented by institutions outside the New York Clearing House Association. Whatever be the reason for this condition, it must be admitted that in the past the policy of the Clearing House, though amounting to practical exclusion, was justified. But the legislation enacted last year in reference to state banking institutions, providing for reserves and limitations and restrictions on the character of business permitted, would seem to have removed all reasonable objections to the admission of any worthy state institution within the metropolitan district.

No supervision over banking institutions can be more effective than that exercised by a committee of members of a voluntary association. Therefore, I believe that proper restraint and discipline through such an organization would produce respect for the regulations of the association and an adherence to the principles of sound banking. It should be pointed out that the present system by which one institution clears for another, as its clearing house agent, may at times involve serious dangers for both—dangers which would be eliminated if one association comprised all worthy institutions.

It may be that some members of the New York Clearing House Association regard that membership so jealously as to lead them to exclude others worthy of membership from its prerogatives, even though thereby sacrificing the public good. If this is the fact and is a bar to a representation of the banking power of Greater New York in one association, the formation of another association should receive the earnest consideration of the non-member banks and trust companies.

During the year a large part of the superintendent's time has been devoted to the relief of conditions resulting from the heavy liquidation necessitated in meeting depositors' demands during the fall of 1907. Thorough house-cleaning and at the same time extreme forbearance have been necessary in many cases, of which it would be manifestly improper to make specific mention. The result is that no such institution has been lost to the community it was intended to serve, while a number have been permanently strengthened not only in monetary position, but in character of management.

It has seemed most important that a proper relation should exist between the department and the institutions under its supervision. The banking department should not become a criticising machine. It should be a responsive, helpful agency, co-operating with the institutions under its supervision for their absolute safety and efficiency of service to the public. The superintendent and his deputies have addressed themselves to the establishment and maintenance of this attitude, and in the official correspondence of the department based on examiners' reports, if conditions have justified the expression of commendation it has been given. On the other hand, if conditions have been found to be such as to warrant criticism, it has not been withheld.

A feature of great value to the department and to the banks and trust companies under its supervision has been the establishment of a system of credits. On the occasion of each semiannual examination by this department, it is the duty of the examiner to take off from the books of the bank

or trust company a list of all loans in excess of certain amounts. These reports of all borrowings of corporations, firms and individuals are sent to the New York office of the department. There proper entry is made on cards of the names of the borrowers, by which the cards are indexed, and of the names of the institutions making the loans, and of the amounts of indebtedness, and whether secured or unsecured. Excessive borrowing is thus revealed, and an opportunity afforded to the superintendent to be helpful to the lending institutions in preventing loss. Moreover, when a failure occurs the department is enabled at once to know what institutions are affected and to what extent.

It has been the custom of some of our most conservative institutions to conceal a considerable percentage of their assets with the purpose of establishing a fund against which unusual losses might be charged. This could probably be considered conservative practice in the case of the private banker. The statutes, however, clearly contemplate that due publicity shall be given to the true condition of the corporations under state supervision, and an injustice may be done to the public and to the stockholders through a disregard of this requirement. Concealed assets are clearly as inconsistent as concealed liabilities in a statement of true condition, and though the department approves of a conservative valuation of assets, it is insistent that large funds accumulated out of earnings or otherwise be shown as such.

The contribution of the past year to the history of banking in this state may be summarized as follows:

The panic, the suspensions, the remedial legislation, the material increase in reserves, the increasing appreciation of trusteeship, the growing conservatism and the complete return of public confidence. These factors, together with the reorganization of the department, have contributed to place the general banking system of the state of New York upon a basis of which your honorable body may be justly proud.

In the attainment of this result the officers of the institutions under our supervision have largely contributed through their helpful co-operation and I desire to express publicly my sincere appreciation of their efforts and assistance.

I take this opportunity to make public acknowledgment of the loyal support given me by the deputies, and of the hearty interest manifested in the work of the department and the faithful service rendered by each member of the staff.

### North West State Bank

The 103 subscribers to the stock of the North West State Bank of this city, which is soon to continue the business of the North West Savings Bank, Milwaukee and North Avenues, have held their organization meeting and elected the following directors: Henry B. Berentson, James Davis, Otto J. Hartwig, Gus G. Martin, Charles H. Menzel, William New, Joseph R. Noel, Peter J. Orbesen, Adolph C. Slevens, Martin Weick, and Charles A. Zahn. The directors elected the following officers: President, Joseph R. Noel; vice-president, Henry B. Berentson; cashier, Albert S. Boos; assistant cashier, Frank W. Hausmann; chairman of the board, Otto J. Hartwig.

S. D. Waite is the new president of the Grant County State Bank of Upland, Ind.



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"  
ESTABLISHED 1810

Surplus \$2,900,000

## Has Two Million Dollar Homes

Spokane now has two \$1,000,000 banking houses. They are the Exchange National, headed by Edwin T. Coman, and the Old National of which D. W. Twohy is president. The Traders' National, of which Aaron Kuhn is president, also increased its surplus to \$250,000, leaving its capital \$600,000. This was made by converting \$130,000 undivided profits and adding it to the \$120,000 surplus on hand. The Exchange National, which had \$750,000 capital and \$500,000 surplus, converted \$250,000 surplus into capital, declaring a stock dividend of 33 1/3 per cent. E. T. Coman was re-elected president and Thomas H. Brewer was chosen first vice-president. William Huntley was elected second vice-president. M. W. Lewer was elected assistant cashier. The board of directors was increased by three: Ex-Governor Miles C. Moore of Walla Walla, Albert Held and F. M. Rothrock. Ex-Governor Moore is president of the Baker-Boyer National of Walla Walla. F. M. Rothrock is one of the owners of the Hercules mine. There are ten millionaires among the 106 stockholders. The Old National increased its capital partly out of its surplus, partly out of other resources and in part by subscription. A good share of this was made by Patrick Welch and Porter Brothers of Porter Brothers & Welch, railroad contractors. J. D. Porter became a member of the directorate to represent the new interest in the bank. No other changes were made in the directors or officials. John Twohy was elected to fill the vacancy left by the death of the late James C. Twohy. The bank also ratified the action of the directors in selling the marble bank building and the adjacent Crescent store property, to the Union Trust Company for \$200,000, and the purchase of the Union Trust Company property at Riverside Avenue and Stevens Street for \$300,000.

## The Hempstead County Bank

At a meeting of the board of directors of the Hempstead County Bank, of Hope, Ark., held in their board room Tuesday, K. G. McRae was elected vice-president. The new office of assistant cashier having been created at a stockholders' meeting of the bank, by amendment to the by-laws, T. B. Roebuck was elected by the board to this office. At the same meeting of the board their usual 5 per cent cash dividend was declared.

## The Royal Bank of Canada

The Royal Bank of Canada, for the year ended December 31st, showed net profits of \$746,775, or at the rate of 19.12 per cent on the bank's capital of \$3,900,000.

Deposits totaled \$37,443,441, an increase of over \$4,200,000.

The immediately liquid assets stood at \$21,944,440, equal to 52.63 per cent of the total liabilities to the public.

## First State Bank of Battle Lake

W. L. Winslow has been elected president of the new First State Bank of Battle Lake, Minn.

## H. B. Wilcox

Col. Henry B. Wilcox assumed the presidency of the First National of Baltimore, succeeding



HENRY B. WILCOX  
Baltimore, Maryland  
First National

Major J. D. Ferguson, who resigned on Wednesday.

William S. Hammond, now assistant cashier of the bank, takes Colonel Wilcox's place as

cashier, and Samuel W. Tschudi becomes assistant cashier. Joseph R. Foard continues as first vice-president. The position of second vice-president, which Colonel Wilcox also filled in addition to being cashier, will not be supplied. Col. Wilcox, the new president, has spent his whole business life in the local banking field. He said his election to the position is the realization of a youthful ambition. He started as a runner for the First National in 1881, after leaving the Baltimore City College. Two years later he accepted a clerkship in the Farmers and Merchants Bank, offered him by the late James Sloan. He remained with this bank 10 years, and was general bookkeeper when invited to become cashier of the old Equitable National. While in this position he aided materially in the deal by which the Equitable absorbed the First National, and then became cashier and vice-president of the merged institutions.

## Unclaimed Savings Deposits

In a decision handed down by the full bench of the Supreme Court, all unclaimed deposits in Massachusetts savings banks for which no pass books have been presented for thirty years and for which no claim has been made by depositors must be turned over to the commonwealth. It is estimated that the state will receive over \$1,000,000 of such deposits. The case in question is that of Attorney-General Malone against the Provident Institution for savings of Boston, which institution has over \$100,000 of such moneys.

## New Members W. B. A.

The following banks have become members of the Wisconsin Bankers Association since the last convention: Farmers & Merchants Bank, Menomonee Falls; Farmers Exchange Bank, Neshkoro; First National, Wautoma; De Soto State Bank, De Soto; German American National, Shawano; State Bank of Centuria, Centuria; Park Falls State Bank, Park Falls; Citizens State Bank, Cadott; Farmers Bank, Browntown; International Bank, Cambridge; Farmers Exchange Bank, Green Bay; Commercial National, Madison; Farmers and Merchants Bank, Chetek.

## The Citizens State Bank

At the annual meeting of the stockholders of the Citizens State Bank, Mabton, Washington, the following directors were elected: C. B. Alexander, A. L. Arneson, James Henderson, J. D. Farmer, and T. S. Phillips. No change was made in the official staff. The capital stock is fifteen thousand dollars, and the deposits, at the end of the first month's business, are eight thousand six hundred.

## New Trust Company for New Bedford

A safe deposit and trust company is to be organized at New Bedford, Mass. A. L. Sylvia and others are promoters.

## The Bank of Joiner

The Bank of Joiner, Ark., has filed articles of organization, with a capital of \$10,000. S. Ralph is the president.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

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### A Lincoln Reminder

The Columbian Bank Note Company, 84 Market Street, Chicago, have sent us one of their Lincoln Centennial letter heads, with the head of the Emancipator embossed thereon without color. We understand that this is a replica of the bronze bust by Pickett, copyrighted by L. G. Muller, the Assistant Secretary of the Company. It certainly is a work of art, and we suggest the adoption of this idea by banks and commercial houses for the purpose of increasing the interest of the people in the coming celebration.

## W. T. Fenton

W. T. Fenton, vice-president of the National Bank of the Republic, of this city, sails this week for Europe on a vacation trip of about six weeks.

### Idle Gold

With nearly one million dollars in gold idle in vaults in the different Peoria, Illinois, banks, the bankers are worried as to how to get rid of it and obtain paper in its place. The situation has become so serious that a meeting of the Clearing House Association was held several days ago to devise means to get the gold out of the city, but so far it has not been done. At that meeting one bank alone reported to the association that it had more than \$200,000 in gold in its vaults.

### Peoples Savings Bank and Trust Company

In their statement of condition at the opening of business January 1, 1909, the Peoples Savings Bank and Trust Company, of Moline, Ill., show total resources of \$2,429,232. The deposits are \$2,125,768. The capital and surplus amount to \$285,000.

### Chicago Savings Deposits

The savings deposits in Chicago banks have increased \$6,000,000 since December 1st, making total deposits of \$156,000,000. The highest savings deposits were \$162,000,000, August 20, 1907, and the lowest \$144,000,000, on May 12th last.

### The Central Trust Company

Plans for reorganization of the Central Trust Co. of Providence, which went into temporary receivers' hands November 4th, were given up before Justice Sweetland in the Superior Court. Justice Sweetland will appoint a permanent receiver.

### The Pontiac State Bank

H. Humiston, D. S. Myers, John S. Murphy, C. E. Legg, A. M. Legg, and S. F. Snyder have been elected directors of the Pontiac (Ill.) State Bank.

### Farmers State Bank of Heron Lake

P. W. Moore, of Mankato, has been chosen assistant cashier of the Farmers State Bank of Heron Lake, Minn.

## C. G. Dawes

Representative William Rodenberg of East St. Louis, Ill., has written a letter to William H.



WILLIAM T. BRUCKNER  
Chicago  
Assistant to the Vice-Presidents, Commercial National

Taft, urging him to appoint Charles G. Dawes of Chicago, formerly comptroller, secretary of the

treasury in the new cabinet. Mr. Rodenberg told Mr. Taft that Mr. Dawes possessed the ability to fill the office, besides having the confidence of financiers throughout the country and of all factions of republicans in Illinois. He pointed out that Mr. Dawes was a confidant of the late President McKinley and had been prominent in the republican party during the Roosevelt administration. Mr. Taft has replied that he will be glad to consider Mr. Dawes for the place when he comes to fill that post.

## John J. Mitchell

John J. Mitchell, president of the Illinois Trust & Savings Bank of this city says: "The money market in the United States is shaping itself for a substantial advance. It must be considered that withdrawals of funds in large amounts, such as the government's call for \$25,000,000 deposits held by national banks, and some \$50,000,000 the New York trust companies are required to add to their reserves February 1st and the prospects of \$25,000,000 to \$30,000,000 gold being sent abroad, will have a tightening effect upon the money rates. Besides, spring business and financing by the railroads should redound to the strength of the money markets."

### The State Bank of Bluff City

The State Bank of Bluff City, Kan., reports capital of \$10,000; surplus \$5,000 and deposits of \$48,000. A. L. Hybsha is president; T. O'Connell, Jr., vice-president, and A. A. Carpenter, cashier.

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Correspondence Invited

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|                                                             | <b>The Central National Bank<br/>of Peoria</b>                 |                                 |
|                                                             | Under distinctively sound and conserva-<br>tive management     | Capital<br>paid in<br>\$200,000 |
|                                                             | Especially attention given to accounts of<br>banks and bankers | Surplus<br>Fund<br>\$125,000    |
|                                                             |                                                                | Deposits<br>over<br>\$2,000,000 |

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| <b>MOLINE<br/>ILLINOIS</b> | <b>Peoples Savings Bank &amp; Trust Co.</b>                                                        | <b>MOLINE<br/>ILLINOIS</b>   |                               |
|                            | Capital and Surplus, \$285,000      Deposits, \$2,125,768                                          |                              |                               |
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| <div>CAPITAL</div> <div>\$300,000</div> | <div>ILLINOIS STATE TRUST CO. BANK</div> <div>EAST ST. LOUIS</div> <div>The Trust Department of this bank is well equipped to handle matters usually handled by Trust Companies. It makes a specialty of buying and selling first-class securities of all kinds. Correspondence on Trust matters should be addressed to R. P. Munger, Manager Trust Department.</div> | <div>F. T. Joyner</div> <div>Pres dent</div> <div>Paul W. Abt</div> <div>R. E. Gillespie</div> <div>Vice-Presiden s</div> <div>Jas. E. Combs</div> <div>Cashier</div> <div>R. P. Munger</div> <div>Secretary</div> |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

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 Surplus and profits (earned) 1,300,000  
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## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

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# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
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## OFFICERS

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 Henry B. Bartow, Cashier John Mason, Transfer Officer  
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# Ohio Banking News

The Union National of Cleveland, at its annual meeting last week, elected the following officers: Geo. H. Worthington, president; Lee McBride, vice-president; J. F. Harper, vice-president; E. R. Fancher, vice-president; G. A. Coulton, cashier; W. E. Ward assistant cashier; and W. C. Saunders, auditor.

The Union National has a capital of \$1,600,000, and a surplus of \$900,000.

### Few Changes in Banks

There were few changes made in the directorates of Cincinnati national banks or those of the state banks which held their annual meetings last week. In most instances the elections were mere formalities. The principal changes took place when the stockholders of the Western German Bank held their annual election. The directors of that institution elected Fred Hertenstein president, to succeed Leopold Kleybolte; dropped George Optiz, the aged cashier, and appointed in his place Henry Hoppe, the assistant cashier, and also created a new vice-presidency to be called the second vice-presidency, which went to Adolph Dryer an active member of the board.

### The Fifth-Third National

The Fifth-Third National of Cincinnati added two directors to represent the recently merged American National, they being R. B. Henley and Wm. Christie Herron. This makes the board at this bank the largest of any in the city, having 22 members. At the Merchants' National Samuel Pogue and Maurice L. Sternberger, of Jackson, Ohio, are new directors, while W. A. Julian went into the directorate of the Citizens' National to take the place of William J. Lippencott, who retired because of illness.

### Ohio Treasury Shortage

A shortage of \$15,536 in the treasury of Stark

county was reported by the state inspectors. The report says that Treasurer C. H. Knoblock at Canton has been asked to resign.

### First National of Cincinnati

Theodore Bauer, manager of the Foreign Department of the First National of Cincinnati, has sent invitations to every school principal in the city to have the school children view the eighteen-foot steel model of the White Star liner Adriatic, which is on exhibition in the First National building. The model will be on exhibition for about a month.

### The Farmers and Merchants Bank

The Farmers and Merchants Bank of Malinta reports capital of \$4,000 and deposits of \$25,000. D. D. Donovan is president; George P. Lutz, vice-president, and G. McKee, cashier.

### New Bank for Cincinnati

A new bank is to be started at Cincinnati, and Woodburn Avenue has been determined upon for its location. Henry J. Hamberg is interested.

## For Sale or Rent

To Parties Who Will Start Bank

A MODERN, new two-story brick bank building on prominent corner in Indiana town in White Co. Only one bank in town. Local market for bank stock. One of the best locations for a bank in the state. ➤ ➤

Address: R. L. B.- 75, care of Chicago Banker

### The Niles Trust Company

The Niles Trust Company of Niles, the incorporation of which was reported in CHICAGO BANKER recently, has completed its organization by the election of the following officers: C. P. Wilson, president; D. J. Finney and M. J. Flaherty, vice-presidents; J. D. Waddell, secretary; R. L. McCorkle, treasurer, who with the following, viz., Samuel Brown, C. S. Crook, H. H. Lynn, J. G. Leitch, A. G. McCorkle, D. A. Strickland, Harry M. Stevens, T. E. Thomas, W. A. Thomas and L. H. Young, constitute the board of directors.

### The Fourth National

The Fourth National of Columbus has declared the highest dividend in the history of the institution—7½ per cent semiannual. The last half-yearly disbursement was 6 per cent. The Fourth National has a capital of \$100,000, surplus \$100,000 and undivided profits \$110,000. The deposits are nearly \$500,000.

### The Merchants' National

Samuel Pogue has been elected a director of the Merchants' National of Cincinnati, to succeed M. B. Farrin, deceased.

### Cashier Sentenced

Elbert L. Morgan, formerly cashier of the closed First National of Friendly, W. Va., pleaded guilty in Federal Court to the charge of misappropriating funds and returning a false report to the Comptroller of the Currency. Judge A. G. Dayton sentenced him to five years in the penitentiary. The exact amount of Morgan's defalcations probably will never be made public. Morgan collapsed on hearing his sentence.

### Klamath Falls Bank Robbed

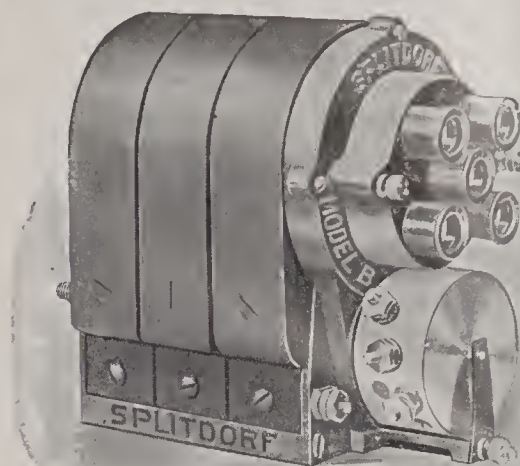
The Klamath Falls (Ore.) County Bank was robbed of \$3,000 by two masked men, who entered the bank Saturday afternoon with drawn revolvers and compelled the cashier to pay over the counter all money in sight. Several citizens, who were inside the bank, were held at bay while the robbers escaped.





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## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

The Merchants' National of Indianapolis is sending out a "Year Book," with a full blank page  $4\frac{1}{2} \times 6$  inches for each day of the year. It has calendars, too, and is a "tickler" that really tickles the fellow who gets it. This is the Frenzel bank, now engaged in the erection of a new skyscraper bank building. The only officer who isn't a Frenzel is Fahnley, which is a close call. The Merchants is rated the strongest bank in Indiana.

### The Guaranty Bill in Indiana

A bill for a state bank guaranty law has been introduced in the senate. It is said to be backed both by Democrats and Republicans. It provides that the governor, secretary of state and the treasurer of state shall constitute a state banking board, and that this board shall have charge of raising and maintaining bank depositors' guaranty fund. It is provided that a guaranty fund shall be raised by levying an assessment of 1 per cent of the daily deposits for the year preceding the time the law goes into operation, less the deposits of State and United States funds. Each year the guaranty fund would be revised and if there had been a growth in the daily deposits the fund would be increased. This tax would be levied against the capital of all banks and trust companies, except that it would be optional with national banks whether they should operate under the provisions of the law.

### The State Bank of Remington

The State Bank of Remington reports capital of \$25,000, undivided profits \$500 and deposits of \$112,000. James H. Gilbert is president; J. H. Biddle, vice-president; S. G. Hand, cashier, and F. L. Longs, assistant cashier.

### Indianapolis City Hall Bonds

City Controller George Breunig has sold \$600,000 Indianapolis City Hall bonds at a premium of \$425. The bonds went to joint bidders, namely: Miller, Adams & Co., 1021 Lemcke building, city; Breed & Harrison, Cincinnati, and E. H. Rollins & Son, Chicago.

While the sale of these bonds attracted considerable attention, there were no bidders aside

from those mentioned. It is believed the bonds will find their way to the general market.

The bonds will pay  $3\frac{1}{2}$  per cent interest, less the amount of the premium, the interest being payable semiannually. They will run thirty years. Under the contract the first allotment of \$100,000 was taken January 15th, and the remainder at the rate of \$100,000 a month until all of the bonds have been taken. The bidders agreed to allow the city for interest on the bonds from January 15th until they are taken up. A certified check of \$15,000 accompanied the bid to bind the contract and to protect the city on interest allowances that will be due it when the last allotment is taken.

### Banks will not Consolidate

A deal for the consolidation of the First National and the Corydon National, the two financial institutions of Corydon, which was said to be in process of formation, has fallen through.

### Elected Assistant Cashier

Herman Graper, who was the popular and efficient deputy auditor under former Auditor Harry R. Embree, has been elected assistant cashier of the Farmers and Merchants Bank at Ft. Branch, and will begin his new duties next week.

### Appointed Reserve Agent

The Comptroller of the Currency has designated the Chase National of New York a reserve agent for the First National of Fortville.

### The Depositary Law

The depositary law yielded Marion \$1,715 interest during the past year.

### F. N. Smith Probable Cashier

Fred N. Smith of Indianapolis was in Michigan City Saturday upon matters connected with the organization of the new national bank being organized. Mr. Smith is a banker of many years' experience in the banking business and will become officially identified with the new institution in Michigan City. He is now connected with the Union National of Indianapolis, with which he has been associated for several years in the capacity of cashier. Mr. Smith will in all probability

assume the position of cashier of the new Michigan City bank. While he is still holding the position of cashier at the Union National at Indianapolis, he will be in Michigan City occasionally during the organization, and will resign his position at Indianapolis as soon as a successor can be secured for the position he will vacate there.

### The Second National of Richmond

The Second National of Richmond elected the following officers at its annual meeting: John B. Dougan, president; D. G. Reid, first vice-president; George Eggemeyer, second vice-president; C. W. Elmer, third vice-president; S. W. Gaar, cashier; William Seeker, assistant cashier. Directors—Howard Campbell, J. B. Dougan, George Eggemeyer, C. W. Elmer, Clem Gaar, S. W. Gaar, Henry Gennett, J. J. Harrington, E. G. Hibbard, E. G. Hill, John R. Howard, C. H. Land, George W. Miller, D. G. Reid, P. W. Smith, Henry C. Starr and S. S. Stratton, Jr.

### The French-American Bank

The stockholders of the French-American Bank of San Francisco, at their annual meeting on Tuesday received the report for the last year. The following directors and officers were elected for the current year: President, Charles Carpy; vice-presidents, A. Legallet and Leon Bocqueraz; cashier John Ginty; assistants, M. Girard and P. Bellemare; directors: J. E. Artigues, O. Bozio, J. A. Bergerot, George Beleney, N. C. Babin, J. M. Dupas, J. S. Godeau and H. De St. Seine.

### Fidelity Buys Bonds

The issue of one-quarter million dollars of bonds for the new market place north of the city hall was sold to the Fidelity Trust Company of Kansas City for \$256,375, the highest bid submitted for the whole issue. There were sixteen bidders, representing financial concerns in New York, Boston, Chicago, St. Louis and Kansas City. Twenty-one proposals were submitted.

### The Underwood State Bank

The Underwood (S. D.) State Bank reports capital of \$6,000 with the following officers: J. H. Serr as president, T. J. Liberton, vice-president; B. N. Oliver, cashier, and G. A. Bailey, assistant cashier.







## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |                |
|---------------------|---|---|----------------|
| Capital             | - | - | \$3,000,000.00 |
| Surplus and Profits | - |   | 6,000,000.00   |

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E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |                 |
|----------------------|-----------------|
| Capital,             | \$ 2,000,000.00 |
| Surplus and Profits, | 3,650,000.00    |
| Deposits,            | 28,500,000.00   |

FRANCIS B. REEVES, President

RICHARD L. AUSTIN  
Vice-President

JOSEPH WAYNE, Jr.  
Cashier

THEO. E. WIEDERSHEIM  
Second Vice-President

CHARLES M. ASHTON  
Asst. Cashier

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

# Philadelphia Banking News

By J. IRVING COOPER

At the meeting of the stockholders of the Corn Exchange National, Philadelphia, an increase in the capital stock from \$500,000 to \$1,000,000 was authorized. The old board of directors was re-elected.

### The Western National

Alfred J. McGrath, for some time vice-president of the Western National of Philadelphia, has resigned, and his place in the board was filled by the election of Charles F. Wignall, cashier, as a director.

### Added to Directorates

Michael J. Ryan and Maxwell Wyeth were added to the board of directors of the Quaker City National, and George Z. Schoch went into the directorate of the Southwark National of Philadelphia.

### Vacancies Filled

Vacancies in the boards of the Market Street National, and the National Bank of Germantown, of Philadelphia, were filled respectively, by the election of Alfred E. Burk and Walter Williams.

### The Franklin and Penn Nationals

Morris L. Clothier was elected director of the Franklin National of Philadelphia, in place of Joseph G. Darlington, deceased; and Evan G. Chandler was added to the Penn National directorate.

### T. B. Homer Elected President

Thomas B. Homer was elected president of the National Bank of Germantown, to fill the vacancy caused by the death of Canby S. Tyson.

### The First Penny Saving Bank

The First Penny Savings Bank of Philadelphia, has raised its interest rate on deposits to 4 per cent. The deposits of the concern exceed 750,000, and are from nearly 15,000 depositors.

### The Union Trust Co.

James G. Leiper, John S. Adams and Horatio L. Yocum were elected directors of the Union Trust Company of Philadelphia, to fill vacancies in the board.

### The Independence Trust Co.

W. Frederick Snyder and Louis S. Fiske were elected directors of the Independence Trust

Company of Philadelphia, which until recently was the Investment Company of Philadelphia.

### Buys Gold Bars

The National City Bank bought \$2,000,000 in gold bars from the Philadelphia mint through the Fourth Street National of Philadelphia for export last week. The Philadelphia mint bars are finer gold than those of New York.

### The Federal Trust Co.

H. F. Richards, treasurer of the Federal Trust Company of Philadelphia, has also been elected secretary, the two offices being combined. Other officers have been re-elected. H. C. Davis, formerly secretary of the company, has taken up residence in Washington.

### The Philadelphia National Banks

Philadelphia national banks will be called on to pay over to the United States Treasury approximately \$662,190 in compliance with the call for return of government deposits issued by Secretary Cortelyou on Saturday.

### The Tradesmen's National

At a meeting of the board of directors of the Tradesmen's National of Philadelphia, the following officers were re-elected: George H. Earle, Jr., president; A. B. Loeb, vice-president; Howard A. Loeb, second vice-president, and H. D. McCarthy, cashier.

### The Sixth National

The scheduled meeting of the Sixth National of Philadelphia was postponed, no successor to the late Ellicott Fisher having as yet been selected.

### The Northern Trust Company

The Northern Trust Company of Philadelphia elected three new directors, Samuel H. Cramp,

David P. Leas and John B. Stetson, Jr., one of these filling the vacancy resulting from the retirement of Joseph A. Bremer.

### The Farmers' and Mechanics' National

The Farmers' and Mechanics' National of Philadelphia elected the old board, but took no action towards filling the vacancy created by the recent death of Joseph Wharton.

### The Columbia Avenue Trust Company

The Columbia Avenue Trust Company of Philadelphia, re-elected the old board, with the exception of Henry P. Snyder, who resigned some time ago.

### The Spring Garden Insurance Company

During last year the Spring Garden Insurance Company increased its net surplus \$214,175 to \$360,499, and its net assets \$619,899.

### The Philadelphia Savings Fund Society

For the first time in thirty years, the Philadelphia Savings Fund Society reported a falling off in depositors due to the depression of the past year. This institution has more depositors than any savings fund in the world, the total aggregating 260,690 on January 1st, in other words one-fifth the population in Philadelphia. The total deposits owned by these people amounted to \$90,659,562, while the surplus stands at \$9,156,211. The number of accounts last year decreased 4,516 although 41,583 new accounts were opened, but the balance due depositors increased \$1,063,607.

### Detroit Brokers

Detroit brokers are looking for considerable activity in the bond and high grade security business this month. The regular January dividend and interest disbursements run up into the millions and much of this money will seek reinvestment.

### Roanoke Banks

The following banks of Roanoke, Va., have declared semiannual dividends: First National of 7 per cent and National Exchange Bank of 6 per cent.

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JOHN A. McCORMICK, Vice-President HOUSTON JONES, Cashier  
W. M. RICHARDS, Assistant Cashier LEVERETT THOMPSON, Secretary

### OFFICERS

WILLARD BARNHART, President  
HARVEY J. HOLLISTER, Vice-Prest.  
GEORGE C. PEIRCE, Vice-Prest.  
CLAY H. HOLLISTER, Cashier  
H. A. WOODRUFF, Asst. Cashier

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Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

The Germania Bank is setting the pace for bank capital increases in Minneapolis. At the annual election on January 12th an increase from \$50,000 to \$100,000 was authorized. It is now announced that in the near future another increase from \$100,000 to \$200,000, or even more, is to be made. The directorate will be enlarged from seven to eleven, or perhaps fifteen members. The stock will be disposed of in such a way that it will attract the Scandinavian as well as the German business element in the city. New stock will be sold at \$125 a share. The premium will constitute the surplus. In the first increase a stock dividend of 60 per cent was made. It is possible that the bank may nationalize. A change of location is to be made about May 1st.

### Bank Clearings in Minneapolis

Bank clearings in Minneapolis are estimated as reduced from \$500,000 to \$600,000 a day by the retirement of the two clearing house banks since July 1st. Although the city remains in the billion clearing class it shows smaller clearings for 1908 than for 1907. The record is considered fine, however, as the loss was not so large as the general diminution in business promised.

### Group Secretaries' Meeting

Secretaries of the eight bankers group associations of Minnesota have held their first meeting with secretary C. R. Frost of the state association in Minneapolis. The purpose was to line up the programs for the pre-convention meetings in the spring and early summer. This insures better selection of topics for discussion, less conflict of dates and speakers, etc. Joseph Chapman, Jr., president of the Minnesota Bankers Association, addressed the bankers, complimenting them on the individual work of the groups. Those present were: George Pfferkorn, Citizen's State, St. Charles; O. W. Hagen, State of Sleepy Eye; R. W. Putnam, Pierce, Simmons & Company, Red Wing; George F. Orde, First National, Minneapolis; F. W. Sprague, First National, Sauk Center; F. R. Putnam, Morris National; J. H. McGilvera, Milaca State; C. A. Baker, State of Ogema.

### Another Chapter Man Promoted

Robert Lyman Grant, formerly of the First National of Minneapolis, and a leading chapter worker, has been elected assistant cashier of the Baker-Boyer National at Walla Walla, Wash.

### A Full-fledged American

Harry W. Parker, cashier of the Merchants' National of St. Paul, is now a full-fledged American. Not that he has not always been an American, but he has not been a United States citizen. Like his brother, Sir Gilbert Parker, he knew Canada first. Mr. Parker has been granted his citizenship in the federal court by Judge Milton D. Purdy.

### New Ruling

Banks that are not members of the Interstate Protective Association and of the Minnesota Bankers Association, in the case they are Minnesota banks, will not have the protection afforded by these organizations. The directors have ruled that the work of the organizations is for the benefit of those who pay for it by contributing annual dues, and not for others. The protective association is anti-yegg.

### The First State Bank of Hetland

The First State Bank of Hetland, S. D., has been incorporated by Henry Rauch, Martha Rauch, and E. J. Walby. The capital is \$10,000.

### To Increase Capital Stock

The Citizens State Bank of Houston, Minn., will increase its capital to \$25,000.

### Elected Vice-President of the First National

William Frost has been elected vice-president of the First National of Pipestone, Minn. He is succeeded as cashier by A. C. Walker, assistant cashier. W. T. Morgan was elected assistant cashier. President W. C. Briggs was re-elected.

### Officers Elected by Swedish American National

Officers have been elected by the Swedish American National, which is in process of liquidation. The board of directors was cut to nine members, the minimum, and is as follows: N. O. Werner, A. V. Ostrom, C. F. Plummer, C. A. Smith, C. J. Johnson, E. L. Mattson, C. S. Hulbert, C. M. Amsden, C. Grimsrud. Some of these are new. N. O. Werner was re-elected president, and E. L. Mattson, cashier. C. S. Hulbert was re-elected vice-president, and A. V. Ostrom, assistant cashier. J. A. Latta retired by request. He is vice-president of the Northwestern National.

### Will Follow Advice of Allen

George E. Allen, educational director for the American Institute of Banking, in his address last week to the Minneapolis chapter men gave

them a hunch which they will follow. He suggested that they drop the heavy course lecture work for the year. The clerks will follow instructions and have a good time the rest of the year, listening to lectures by leading bankers, instead of studying hard for quizzes. Mr. Allen said the clerks had had such a strenuous time because of the bank consolidations that they should have a less active winter season.

### Elected Directors of Capital National

Reuben Warner and James Lynn Mitchell have been elected directors of the Capital National to fill vacancies. D. S. Culver was made vice-president of the National German American. H. Von Der Weyer was elected cashier to succeed Mr. Culver. Gustav C. Zenzius and M. Roy Knauff are the assistant cashiers. Frank March and Charles H. March of Litchfield, Minn., were added to the directory of the American National. Hayden S. Cole was elected director at the First National, St. Paul. W. A. Miller, new vice-president of the First National, was assistant cashier for fifteen years and cashier for thirteen.

### Five Past Presidents Speak

At his meeting with the St. Paul bank clerks last week George E. Allen, the institute educational director, illustrated the difficulty of providing an educational course that would fit all members alike, by saying that there are 9,600 members all with different ideas. He discouraged the postal savings and deposit guaranty schemes. Five past presidents of the chapter made addresses: O. M. Nelson, assistant cashier First National; G. M. P. Pridham, Second National; G. W. Ekstrand, Merchants National; W. H. Schulze, First National; E. W. Finck, now in business.

## E. A. Potter

Augusta, Ga., January 18.—A new possibility for the secretaryship of the treasury loomed up to-day in the name of Edwin A. Potter, president of the American Trust and Savings Bank of Chicago.

Many influential Republicans of that city are urging his qualifications for that departmental post, though Mr. Potter personally has taken no action, and despite the fact that surface indications continue to point to Myron T. Herrick, formerly Governor of Ohio, as the probable ultimate choice.

Reports as to the activity of Mr. Potter's friends assumed importance to-day through the extended conference which John C. Shaffer of Chicago had with Mr. Taft. The latter stated this evening that he asked Mr. Shaffer here in order to talk over with him the qualifications of a number of men of Illinois, Indiana and adjacent states.



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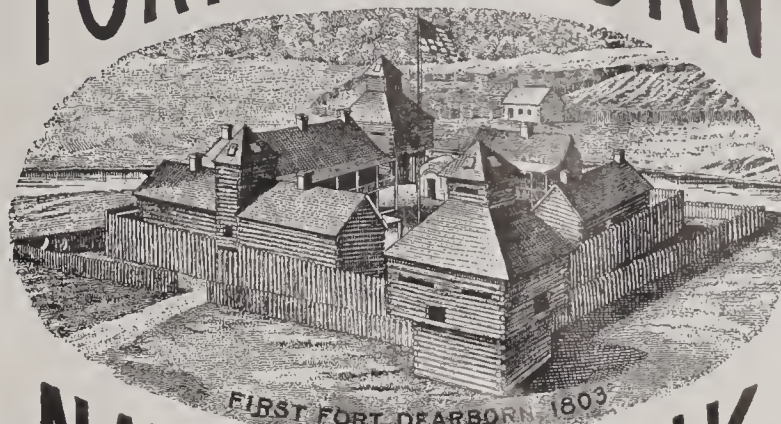
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## Michigan Banking News

The National Bank of Commerce of Detroit has issued a statement to stockholders showing in figures what the bank has accomplished during the 19 months of its existence ending January 1st. The statement says in part:

"The year 1908, following the acute money panic of the preceding year, has, with few exceptions, been a period of depression in almost every line of business. A low rate of interest for loans has been the rule, on account of lack of demand for money in the business world—consequently the year has been a comparatively lean one for banks, due to the large accumulation of surplus reserves in their vaults, which they could not loan.

"The National Bank of Commerce has earned for the year over \$70,000 net, and after paying for its stockholders the city, state and county taxes, charging off \$1,487 on its furniture and fixture account (nearly 50 per cent of the cost), also \$3,032 on account of premiums on government bonds, and all bad and doubtful paper, is able to show at the present time net undivided profits of \$52,298.72. The outlook for 1909 is exceedingly bright for the bank and the directors and officers anticipate that within a short time dividends will be paid to the stockholders."

### The Greenland Bank

Ernest K. Matlock has resigned as cashier of the Greenland Bank to accept a position with the State Savings Bank of Lansing.

### Annual Meetings

State and national banks at Detroit held their annual stockholders' meetings Tuesday, in conformity with the statutes, and a canvass of the banks indicates that there were very few changes in boards of directors.

### The Detroit Board of Commerce

The Detroit Board of Commerce has issued a bulletin containing a compilation of the monthly statements of exports from the Detroit district, as forwarded to Washington by Collector John B. Whelan. The aggregate for the year is \$34,172,161, the falling off being relatively lower than any other large port on the great lakes. Although during nine of the twelve months the exports were less than in

1907, the tide seems to have turned, as the figures for December were 28 per cent higher than in the same month in the previous year.

### Burletson Arraigned on New Charge

W. H. Burletson, former cashier of the Parma Bank, who is in jail at Jackson, was arraigned on a new complaint before Justice Russell and on his demand for an examination the hearing was set for Tuesday. The bail was fixed at \$8,000, the same as on the former charge.

The new complaint filed by Bank Commissioner Zimmerman, contains ten counts, five alleging false reports to the state banking department and five alleging false entries in the books of the bank. The complaint covers 22 pages of typewritten paper.

### Appropriate Resolutions Passed

The life insurance policies of the late Henry C. Potter, Jr., vice-president of the Peoples State Bank of Detroit, continue to grow, as the search of his papers and effects progresses. Monday, the day he took his own life, it was estimated that he carried \$50,000 worth. Now the total has reached nearly \$150,000, and one of his close friends declares that the total will run up to nearly \$300,000, which has caused considerable surprise to his business associates. It is also said that they were all taken out long enough ago so that every dollar's worth is operative. With this large sum of life insurance, the value of the estate is raised to about \$600,000. Between \$50,000 and \$90,000 go to the wife and children and the remainder to the estate.

The executive committee of the Board of Commerce and the Wholesalers' Association each passed appropriate resolutions on Mr. Potter's untimely death, commending him as an exemplary citizen, and as an able banker.

### Shortage to be Made Good

Col. Mayo, of Chicago, attorney and personal representative of Judge Bryan, of Los Angeles, the millionaire uncle of Henry Foselsang, cashier of the Springport Bank, and who is charged

with a big shortage, is in the city for the purpose of making an investigation of the affairs of Foselsang and the bank. The colonel has assured the people of Springport that if he finds that Foselsang's acts as cashier were inspired by good intentions, Judge Bryan will make good the shortage.

### Michigan National Banks

Since the foundation of the federal banking system, 201 national banks have been chartered to do business in Michigan. Of these 14 have become insolvent and 91 are in liquidation, either voluntarily or through failure.

### The Bank of Stephenson

R. A. Packard, of Powers, has been elected cashier of the Bank of Stephenson, to succeed W. J. Duncan.

### Branch Banks

A Detroit banker says: "There should be some law regulating the establishment of branch banks in different parts of the city, for the craze to start them is being greatly overdone. Fifteen years ago branch banks were practically unknown in Detroit, but now there are too many. One bank opens a branch, say on the east or west side and soon after another bank, seeing that it is a fairly good thing, will start one in the same neighborhood and the result is that the business of both is destroyed. It is being done for competition, not in the interests of the public. The banking commissioner should have power to regulate this practice according to the needs of the community which is to be invaded."

### Bank to be Reorganized

It is reported that the Kalkaska City Bank will be reorganized and will be known as the Peoples State Bank.

### Elected President of American Exchange National

James N. Wright has been elected president of the American Exchange National, Detroit.

### Banks in Normal Condition

Banking Commissioner H. M. Zimmermann's annual report says:

"Generally speaking, the financial institutions over which this department has supervision are in a healthy and prosperous condition. The effect of the panic has been overcome, and normal conditions again prevail."

The American Trust & Savings Bank, of Cedar Rapids, has increased its capital from \$80,000 to \$100,000.

## E. C. HOLBROOK & COREY Commercial Paper

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# Editorial Comment

## Legislative Opportunity in Illinois

That Illinois is behind her sister states of Indiana, Michigan, Wisconsin and Missouri in having no standard state banking department with supervisor over all forms of banking, not national, is conceded. That the recent presidential campaign has drawn the lime-light upon all banking projects cannot be denied. With the postal bank bill bounding along in the senate, the banks that have kept in business without more than "responsibility" of the supposed proprietors behind the deposits are close to the edge. Indiana was the last of the states named above to put private banks under state supervision (they were not abolished), and even the opposing banks now see the benefits of stated capital, stated partners, sworn reports, and examinations. Most of the chief opponents of the new bill went broke, committed suicide or was sent to the penitentiary. They had been insolvent for years, and strictly "private" banking was their only hope to continue in business and to live off of the depositors' money. Reform had to come and many believe it to be on its way in Illinois. In the present legislature there are eleven bankers, and the one who will be large enough to put in a good banking bill, not too drastic, will get it passed and will add immeasurably to the safety and security of the banking business in Illinois.

Just now you can start a "trust company" on wind, and open a "bank" in a junk shop. As a matter of fact, half the pawn shops in Chicago call themselves banks. A mining enterprise always is a "trust company." But our hopes are centered in the following bankers, who are members of the present general assembly:

Thos. B. Stewart, president First National, Aurora.

Edward C. Curtis, president Grant Park Trust & Savings Bank, Grant Park.

Geo. W. Myers, banker, Paris.

Homer E. Shaw, cashier H. L. Timmons & Co., Bement.

Jno. A. Montelius, president First National, Piper City.

Jno. Huston, president Huston Banking Co., Blandinsville.

Chas. E. Bolin, cashier Exchange Bank, Milton.

Henry A. Shepard, cashier State Bank, Jerseyville.

Dell D. Brownback, vice-president Bank of Cowden, Cowden.

D. W. Holstlaw, president Holstlaw Bank, Iuka.

Wm. Stevenson, president Bank of Tilden, Tilden.

Another of the banking fraternity who will shortly be installed as state treasurer is Andrew Russel, of the firm of Dunlap, Russel & Company, Jacksonville. Mr. Russel and most of the others named are private bankers, but the situation is made better thereby. The private bankers for years have maintained a special committee to "protect" their interests and prevent adverse

## The Chicago Banker

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

legislation. They have controlled the Illinois Bankers Association in their own interests and have so managed it that during the years that the Illinois legislature is in session (every alternate year) that the president and chairman of executive council are both private bankers, and in a position to "kill bills." It is so this year; was so two years ago; was so four years ago, and straight back to the time when the abuse began. This only shows why things are as they are. It is no reason why the great state of Illinois should be held back in the future. On the contrary, it all is the best of argument that changes are necessary. The adoption of the group system in Illinois was fiercely contested by these same elements, but it won and set the rainbow in the clouds.

Another propitious element is the activity of Latham T. Souther, vice-president of the Trust Company section of the American Bankers Association for Illinois. Mr. Souther has been corresponding with a number of the bankers of Illinois, regarding an attempt to secure the passage of a law prohibiting any corporation or company from using the word "trust" in their title, unless they are organized to do a banking or trust business. Also the securing of a law giving the auditor discretion to withhold the issuing of a certificate authorizing a corporation to do a trust business when he is not satisfied as to the personal character and standing of the officers or directors elected, or when he has reason to believe that the company is organized for any but legitimate business. The replies which he has had to his letters have all been in favor of such revised laws.

On this subject, Mr. Souther says: "This special matter has been brought to my attention, and sometime ago I received from the secretary of the Trust Company section a letter regarding a certain Chicago company which has been recently incorporated under the general (not banking) incorporation laws, called the Trust Company. He had reason to believe that this company purposed to do a promotion business, and was not organized to do the business which its name indicated. In making inquiries from the secretary of state and from the auditor, I discovered that this company had incorporated and that its articles of incorporation gave it a very large range of power. I also discovered that the auditor would have no authority to withhold a certificate authorizing it to do a trust business, if

it should apply to his office and make the required deposit of securities."

Banks and trust companies should be legitimate or be kept out of business. It is not intended that incorporated banks shall be arrayed against the private banks of the almost equally private trust companies. They all are customers of real banks and trust companies, hence the new bill at Springfield can consistently come from other than a state or national banker with good grace. If taken in time, a reasonable bill can be passed. If delayed too long, it likely will be quite drastic.

## The Banks of Cincinnati

The truth about the banks of Cincinnati might be repeated almost verbatim of the banks of other cities, for banking in the American centers is upon a high plane. While this is true, the newspapers of all cities do not commend the good so often nor so emphatically as they rave about the shortcomings in banking as in morals, business and politics. In the case in point the great Cincinnati Enquirer, news Bible of the Ohio Valley, printed the following editorial review of banking in its city:

"All the national banks of this city and all the state banks and trust companies, whose elections occur at about the same time, have chosen their directors and organized for another year. In all of the nine national banks there has not been a change of officials, and the only change in directorates are those made necessary by deaths and voluntary resignation. The same conditions mark the organization of the state banks, with one exception.

"That the management of the financial institutions of Cincinnati are to remain in the same hands that so ably piloted them through the panicky times when similar institutions in other cities trembled and many fell is assurance that the conservatism and superior financiering which have been the dominant features of banking in this city are to continue for another year as safeguards around the millions of money intrusted to their care by hundreds of thousands of depositors.

"No greater tribute to the faithfulness of these officials, no stronger expression of confidence in their integrity and ability, could be given by the tens of thousands of stockholders who have thus indorsed their administration by unanimously voting to continue them in the trusts which they have so well defended.

"No large city of the country has stronger banks than those which control the financial interests of Cincinnati, and in a great measure contribute to the strong standing of the commercial and industrial interests of the city. The conservatism referred to as a dominant feature of their management is reflected throughout the business community, and to that more than to any other one influence perhaps is due the stability of business which enabled Cincinnati to pass through all the troubles of the recent financial panic and attend-



ant business depression without a serious failure."

Why isn't this oftener done? It soon would become as popular to praise bankers for the good that most of them do as it now is to abuse the whole for the shortcomings of the few.

### Hepburn on Inland Waterways

Illinois has taken advanced grounds upon the conservation and improvement of her inland waterways. At the fall election a \$20,000,000 bond issue was voted, and the present legislature is entrusted with the inauguration of the work. At present, there is a deadlock on over an attempt of the governor to control the organization of the house. In the meantime every member of the Illinois legislature should possess himself of a copy of A. Barton Hepburn's new book on "Artificial Waterways and Commercial Development." Mr. Hepburn easily is one of America's foremost bankers and economists. He was chosen to head the currency commission of the American Bankers Association, when ability and not political power dictated the position.

"People have come to realize," writes Mr. Hepburn, "that the function of artificial water navigation is to supplement and complement, and not to rival, the railways. The great development and successful rivalry of the Canadian canals have attracted wide attention and done much to bring our people to a proper appreciation of the great service which canals and canalized rivers may render."

Mr. Hepburn's book shows how New York City has lost commerce which would have been hers, because she failed to maintain her canal system. The book places before the public in concise form "the salient facts as to artificial waterways and their relation to commercial development." The book is a valuable addition to the forces at work to conserve and improve our inland waterways, building canals where necessary.

## Group One, W. B. A., Meeting

Group One, Wisconsin Bankers Association, held a very interesting and instructive meeting at Eau Claire Wednesday. Nearly every county in the group was represented. The morning session was called to order by President W. C. Ribenack at 10 o'clock and the bankers were welcomed to the city by Mayor W. H. Frawley. Geo. D. Bartlett, the secretary-treasurer, read the minutes of the 1908 meeting, which showed the group to be in a flourishing condition. The following papers were read and discussed: "Town and School District Orders as Bills Receivable"—By Attorney J. A. Anderson, Chippewa Falls. General discussion of this and other legal questions upon which information was desired, including the following: "May the drawer of a check stop its payment, after it is in the hands of an innocent holder?" "Does Illinois or Wisconsin law govern where a check on an Illinois bank is drawn and delivered in Wisconsin—payment being stopped in Illinois?" "Is a bank obliged to charge to account of maker on date due an endorsed note owned by the bank?" "Country Clearing Houses for Rural Districts"—By W. D. Willard, cashier First National, Mankato, Minn. "Postal Savings Bank Legislation"—By Lucius Teter, of Chicago, President Savings Bank Section, American Bankers As-

sociation. General discussion of "Postal Savings Banks." Discussion of subject: "Needed Legislation in Wisconsin," regarding "Taxation of Bank Stock"; "Amendments to State Banking Laws," etc.

A banquet and smoker was extended to the visiting bankers by the Eau Claire bankers at the Eau Claire Club.

## A. G. Lupton

At the annual stockholders' meeting of the Blackford County Bank of Hartford City, Ind., Friday afternoon, W. B. Cooley retired as president, and A. G. Lupton was named as his successor. Mr. Lupton has for several years been cashier of the bank. His successor as cashier has not been named. Mr.



A. G. LUPTON  
Hartford City, Ind.  
President Blackford County Bank

Lupton now holds the distinction of being president of three banking institutions, the Farmers Deposit, of Montpelier; Pennville Bank, of Pennville, and the Blackford County Bank of Hartford City. Other officers elected are W. A. Curry, vice-president; J. S. Heckathorn and A. P. Voss, assistant cashiers. The directors named are W. B. Cooley, W. W. Cline, Jay A. Hindman, W. H. Reed, G. F. Gemmell, J. A. Newbauer, W. H. Campbell, and W. A. Curry.

Despite the financial stringency of the past months the Blackford County Bank declared unusually large dividends the past year.

### Eversz & Co. on Bond Market

Eversz & Co., of this city, have the following to say regarding the present condition and outlook of the bond market: "We are having an excellent demand for high grade bonds at present, both from private investors and country banks. The scarcity of good commercial paper, and the small returns obtainable from this class of security have resulted in a great many out-of-town banks investing their funds in high-class bonds. Most bankers are agreed that money will be cheap for the next six months, and bond prices considerably higher. There will be no appreciable expansion of business or manufacture so long as the question of the tariff is before Congress, and, while there may be some revival of business after the new schedule has been adopted, it is un-

doubtedly a fact that if the tariff is reduced to any extent interest rates will continue as low, or even lower than at present, for the balance of the year."

### Chicago and Northwestern Bonds

Kuhn, Loeb & Co. have purchased \$16,250,000 bonds from the Chicago and Northwestern Railway Company. Of these \$10,000,000 are general mortgage 3½ per cent gold bonds of the Northwestern, \$3,750,000 are first mortgage 3½ per cent gold bonds of the Manitowoc, Green Bay and Northwestern Railway, and \$2,500,000 are first mortgage 3½ per cent gold bonds of the Milwaukee State Line Railway. The two last named issues are unconditionally guaranteed by the Northwestern and mature January 1, 1941.

### The Boston Money Market

Money is accumulating so fast in Boston that rates are steadily declining. The greatest hope on the part of the lenders is the gathering probabilities of gold exports. Money on call is almost a drug. The larger amount a borrower will take, the cheaper he can obtain it. Quick money is offered in large blocks at 3 per cent, and even moderate amounts have been offered at that figure. Rates range from 3 to 4 per cent, mostly 3 to 3½ per cent. Time money is not active.

### The Barton State Bank

It is stated that the Barton (N. D.) State Bank has been closed and a receiver appointed, because of a run that had started as a result of the appointment of a receiver for the Rugby National. Mayor A. H. Jones, of Rugby, is cashier of the Rugby bank and president of the Barton bank, and it is said that he has been missing for more than a week.

### Calls Meeting of Bankers

Commissioner of Insurance Love has issued a call to representatives of all state banks and trust companies in Texas to meet at Austin for a general conference on necessary banking legislation.

### The New Netherlands Bank of New York

William P. Chapman, Jr., was added to the board of directors of the New Netherlands Bank.

## W. G. McCandless Dead

One of Pittsburgh's most representative business men, a financier, devotee of sports, clubman, churchman, and war veteran, Major William Graham McCandless, died this week after a protracted illness at his home, 854 Ridge Avenue, Northside.

Major McCandless at the time of his death was a director of the Commercial National, of the Commonwealth Trust Company and the Union Storage Company, and one of the two original surviving members of the Dollar Savings Bank.

### Second National of New York

At the meeting of the directors of the Second National of New York, Tuesday, James Stillman resigned as president. Vice-President W. A. Simons of the National City Bank was elected to succeed Mr. Stillman, who remains a director of the bank.

### The Boston Real Estate Trust

The Boston Real Estate Trust will increase stock 10 per cent from \$7,700,000 to \$8,470,000, to which stock of record January 16th may may subscribe at \$11.25 a share, March 1st.





## YOUR ACCOUNT

will be handled in the most careful and intelligent manner. Collection facilities excellent.

### THE NATIONAL CITY BANK OF CHICAGO

#### OFFICERS

DAVID R. FORGAN, President      L. H. GRIMME, Cashier  
ALFRED L. BAKER, Vice-Pres.      F. A. CRANDALL, Asst. Cashier  
H. E. OTTE, Vice-Pres.      W. D. DICKEY, Asst. Cashier  
R. U. LANSING, Manager Bond Department

**TOTAL RESOURCES OVER \$10,000,000.00**

## Saving Money and Getting PROTECTION

That is the combination enjoyed by policy-holders who get life insurance on the Savings Bank plan. This system of insurance possesses many popular features, quickly appreciated by those seeking protection because of its saving advantages.

#### BANK CASHIERS

and clerks wanted in all parts of Illinois to represent this Company. Work can be done at off-times and not conflict with regular duties. Without cost to you sample policy, rates and terms will be sent upon request. *Address the President.*

### The PIONEER LIFE INSURANCE CO.

GEO. L. COLBURN, President  
PEKIN, ILLINOIS

#### OFFICERS:

WILLIAM PRICE, PRESIDENT  
D. C. WILLS, CASHIER  
W. O. PHILLIPS, ASS'T CASH.  
C. W. ARNOLD, ASS'T CASH.

RESERVE BALANCES AND  
COLLECTIONS SOLICITED

DIAMOND  
NATIONAL  
BANK

RESOURCES OVER SEVEN  
AND ONE-HALF MILLIONS

CAPITAL  
\$600,000.00  
SURPLUS and PROFITS  
\$1,600,000.00

PITTSBURGH, PA.

# Pacific Northwest Banking News

Spokane, Wash., January 20.—Two hundred and five state banks, with total deposits of \$69,592,430.36, savings deposits of \$19,681,370.27 and assets of \$92,992,412.21; 56 national banks, with total deposits of \$66,588,037, total due state banks, \$10,128,286, capital stock paid in, \$7,740,000, and four trust companies were in business in Washington at the close of 1908, according to the second annual report by State Bank Examiner Engle. Twenty-eight state banks, two bonding and surety companies and one trust company were authorized to begin business, and 20 state banks, of which five were nationalized, five consolidated with other institutions and two become insolvent, left the jurisdiction of the department. Five banking corporations are awaiting authority to begin business.

#### Recommendations Made to the Legislature

Chief among the recommendations made to the legislature, now in session at Olympia, for the enactment of amendments to the state banking laws are the following:

To provide for payment of capital stock of banking institutions issued to trust companies organized prior to the date on which the 1907 act went into effect.

To provide a limitation of loans to 25 per cent of the unimpaired capital and surplus.

That accrued and uncollected interest on bank's assets be not entered on its accounts or distributed as part of the profit.

Limiting aggregate loans to any trustee or director to 10 per cent of the bank capital or surplus.

Prohibiting loans to officers and employees of the bank.

Prescribing character of savings deposits.

To prohibit ownership by a bank or trust com-

pany of the capital stock of other banks or trust companies.

To give the state bank examiner exclusive co-ordinate jurisdiction with courts appointing the receiver.

To add one deputy bank examiner to the staff and to appropriate \$17,500 for the bank examiner's department for the biennial term.

#### State Banks Organized

Mr. Engle reports that the following state banks, with a total capitalization of \$559,500, were authorized to begin business during the year: Scandinavian-American State Bank of Spokane, \$100,000; Colfax State Bank, \$60,000; The Traders' Bank, Toppenish, \$25,000; Willapa Harbor State Bank of Raymond, \$50,000; Security State Bank of Newport, \$25,000; First National of Kennewick, \$25,000; Malden State Bank, \$20,000; Kitsap County State Bank, Port Orchard, \$20,000; Citizens' State Bank of Mabton, \$15,000; First State Bank of Wilkeson, \$15,000; The Bank of Renton, \$15,000; State Bank of Edison, \$12,000; State Bank of Bothell, \$12,500; Pioneer State Bank of Almira, \$10,000; Camas State Bank, \$10,000; Farmers' State Bank of Uniontown, \$10,000; Lamont State Bank, \$10,000; Roy State Bank, \$10,000; Commercial State Bank of Molson, \$10,000; Farmers and Merchants' Bank of Springdale, \$10,000; Bank of Pasco, \$10,000; Big Bend State Bank, Warrenton, \$10,000; Warrenton State Bank, \$10,000; Othello State Bank, \$10,000; Farmers' Bank of Hatton, \$10,000; State Bank of Govan, \$10,000; Farmers' State of Johnson, \$10,000; Home State Bank of Blaine, \$5,000, Title Insurance Trust & Loan Company of Vancouver, capital \$25,000. Washington Bonding & Surety Company and the North American Surety & Indemnity Company,

both of Seattle, with \$250,000 capital each, were also authorized.

#### Bank Consolidations

The consolidations were: The State Bank of Krupp, by the Farmers' Bank of Krupp; Bank of Quincy and German-American Bank, by The First State National Bank of Quincy; Big Bend State Bank, by the Warrenton State Bank; Scandinavian Commercial State Bank of Tacoma, by the Scandinavian-American State Bank of Tacoma; Spokane County Savings Bank, by the Scandinavian-American Savings Bank of Spokane, and First State Bank of Newport, by the Surety State Bank of Newport.

#### Banks Which Failed

The Inland Bank of Spokane, with liabilities of \$32,000, nominal assets of \$24,000 and paid up capital of \$15,000, small percentage returned to depositors; and the First Scandia Bank of Everett, with liabilities of \$164,000, with nominal assets of \$199,000 and paid up capital of \$36,000, loss to depositors not yet ascertained, became insolvent and closed their doors. The first named appealed directly to the courts for a receiver and the affairs of the concern have been closed. The report says that the affairs of the Everett bank were conducted in a most unconservative manner the last six months of its career and adds that the cashier is now under charge of appropriating the bank's funds for his own use.

#### Middletown, N. Y., Banking News

The following dividends have been declared by the Middletown, N. Y., banks: The First National, 3 per cent; the Merchants National, 4 per cent, with a special rate of 1 per cent; the Orange County Trust Company, 3 per cent, and the Middletown Savings Bank, 4 per cent.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## British Chapter Matters Reviewed

London, January 14.—Mr. B. Campion, barrister at law, has been delivering to the members of the Institute of Bankers a series of lectures on "The Law of Bankers' Guarantees." The first lecture, which was more or less of an introductory character, was delivered on November 11th at the London Institution.

At the outset of his lecture, Mr. Campion pointed out the importance of guarantees in banking practice, in view of the great number of advances made in this way. A guarantee was an easily enforceable security, the possible loopholes open to a guarantor being usually provided against by the forms in use among banks. A guarantee involves necessarily a primary liability on the part of one person—the debtor; and a secondary liability on the part of another person—the guarantor. It is this which distinguishes a guarantee from an indemnity, where a person becomes originally liable on his own promise to pay in any event. For instance, if a man goes into a shop with a friend and says to the shopkeeper, "Supply my friend with goods and I will see you paid," he assumes a direct liability and his promise constitutes an indemnity. If he had said, "Supply my friend with goods, and, if he does not pay you, I will," his promise is a guarantee. The difference is important when we come to consider the conditions under which a guarantee can be enforced. Many transactions which take place in banking operations, where the customer is well known to the bank, could, no doubt, be treated and enforced, either as guarantees or as indemnities. The great difference between the two securities is that a guarantee must be in writing, whereas an indemnity can be given verbally.

There are many forms in which one person may become a surety for another. Where the principal debtor pledges property by a mortgage deed, a surety may be made a party to it, covenanting to carry out the undertakings included in the deed. In the provinces particularly, advances are made on the security of the joint and several promissory notes of principal debtors and their friends. Here the bank gets a promissory note, and there have been cases in which the question has arisen as to how far it was possible to vary by word of mouth the contract as it appeared on the note. There was a case in which a bill had been endorsed by a woman and, on the face of it, she was not liable to a subsequent endorser, because the same endorser was also an endorser prior to herself. It was sought to prove that she was, in fact, a surety and intended to be such, so that, although on the note she appeared to be liable no longer, evidence was admitted to show that she was a guarantor. It was once the practice to take guarantees by way of bond, but this method has been given up by some banks in favor of an agreement under hand. Little, if any, advantage is gained by having the guarantee under seal.

The banker must see that the guarantee contains in express terms the exact liability which the guarantor is to undertake, and, particularly, that it includes express waivers of all the benefits which the law would otherwise give the guarantor, so as to leave him no loophole for escape.

The statute of frauds requires that a guarantee must be in writing. Hence we have to find out how much is necessary to satisfy the statute. The section of the statute enacts that no action shall be brought whereby "... to charge the defendant upon any special promise to answer for the debt, default or miscarriage of another person ... unless the agreement upon which such action shall be brought, or some memorandum or note thereof, shall be in writing and signed by the party to be charged therewith, or some other person thereunto by him lawfully authorized." It is, therefore, necessary to have the names of the parties mentioned; the subject-matter of the contract must be fully expressed and any restrictions upon the rights of the guarantor expressly stated. There must be consideration for the guarantee: this is usually that the bank is advancing money. Strictly speaking, the consideration need not be stated in writing, this being made unnecessary by the Mercantile Law Amendment Act of 1857. But it must exist nevertheless. The clause should be as full as possible, including every way in which the advance may be made. The guarantee has to be signed by the person to be charged or by someone duly authorized by him. There need be no witness to his signature. Further, it is quite in order if the signature appears anywhere on the document, provided it is clear that it is intended to cover the whole document. A guarantee may also be gathered from correspondence, say between the customer's friend and the bank. The friend may, after several letters have passed between himself and the bank, state in a general way that he will stand surety for the customer. There will be a firm contract from the whole correspondence. Of course, the banker would later on get an ordinary form signed, but pro tem. he is secured, subject, of course, to the general law of the land. A man's agent, properly authorized, can bind him. The agent who signs may, however, find himself liable, unless he makes it clear that he is acting solely on behalf of his principal. Suppose a man signed "J. Jones, Agent," and an action were subsequently brought, he could not object to being made liable, as he has not made it clear that he is binding his principal only. If the principal is worth suing, evidence can be called to charge him, though his name is not on the document, provided the agent has signed as agent. As regards the power of a partner to bind his firm, this extends to all purposes of the business of the firm, unless he has in fact no authority and the creditor knows that he has none.

As regards companies, most banks have a special form for such cases, and, of course, the form contemplates a contract under seal. The bank is affected with notice of what is contained in the memorandum and articles of association, and must see that any execution of a guarantee is made in the form which accords with the requirements of the articles of association. The power of a limited company to become a guarantor is a matter of the memorandum. It is desirable for the memorandum to expressly provide for the company to have power to guarantee the overdraft of third parties. If this is not included, it is doubtful whether the banker is protected in

such cases. It might be held that the giving of a guarantee for a third party's debt was outside the scope of a company's business. Of course, in particular cases it might be admitted, because the doing so was necessary for the preservation of the company itself. Unincorporated companies are bound by their rules, which must be strictly observed.

In connection with the primary liability of the debtor and the secondary liability of the surety, the lecturer pointed out that directly the liability of the principal debtor fails, that of the surety fails as well. He mentioned the case of the Commercial Bank of Tasmania v. Jones. Here the bank released the principal debtor and accepted another person in his place. The surety for the original debtor agreed to give a guarantee for the new debt, but unfortunately died before doing so. The bank sued his executors on the original guarantee, and it was held that, as the original debt had been wiped out, the liability of the surety in respect thereof was gone as well.

In connection with guarantees given by married women for their husbands' liabilities, it is desirable to take precautions so as to be able to prove that they understood what they were doing when signing the guarantees. One banker, for instance, always had the signature of the woman witnessed, the form carefully read over and explained to her, and, as a further safeguard, asked for a statutory declaration before a commissioner that no undue pressure had been exercised in order to induce her to sign the guarantee. Apart from these precautions, the banker should find out what property the woman has, particularly as to whether it is subject to any restraint. Any judgment against a married woman will bind only her separate estate. Sometimes a bank has to draw up a special form, the transaction being of an unusual character. In such cases, the bank should be careful to see that the consideration for the guarantee is not varied in any way.

### The Bank Clerks' Orphanage

There has been sent from the Bank Clerks' Orphanage a circular drawing attention to the needs of the Orphanage, and making an appeal for funds. The object of the Bank Clerks' Orphanage is the maintenance and education of children of bank officials deprived of a father's care and protection. Such children are ordinarily eligible for admission between the ages of six and eleven, and remain until the age of fifteen, during which period the entire cost of their clothing, maintenance, education, medical attendance, and all incidental expenses, is borne by the Orphanage. By virtue of the special resolution passed at an extraordinary general meeting of the members of the institution, held on 24th May, 1905, the General Committee have discretionary power to declare any candidate to be eligible before the age of six or after the age of eleven, and to allow any child to remain in the Orphanage after the age of fifteen, which power they have already exercised. Since the foundation of the Orphanage, in 1883, two hundred children have been admitted to its benefits, and seventy-two are now under its care.

The Orphanage has no buildings and no uniform dress, many of the founders and subscribers



disliking the idea of a badge of charity for the children of old friends and colleagues. The children are, therefore, placed in carefully selected private boarding schools. The Council of the Institute of Bankers give the Orphanage the free use of its library for business meetings.

#### Educational Features Commended

Sir. J. Fortescue Flannery, Bart., at the recent meeting of the members, praised the educational work which is being done by the Institute of Bankers. In the course of his remarks he stated that it was impossible for any younger member of the profession to acquire even a few of the qualities which Sir Felix Schuster, in his presidential address, had mentioned as requisite in a banker, without calling the attention of his superiors to the possession thereof, and rising accordingly. He mentioned that in his own bank—the London and South Western Bank—they had the custom of giving a prize and publishing the names of the young men who succeeded in the examinations of the Institute. He believed that all the large banks did the same, and hoped that any bank which did not would take warning and pass a resolution forthwith, that if one of the members of their staff should qualify and publish his qualifications and knowledge by passing the examinations connected with the Institute, he should receive a money recognition, and be marked for promotion in the near future and at the earliest opportunity. He considered that an educated man was as certain to get on in the banking community as anywhere else. Such inspiring words as these should stimulate every ambitious young man to equip himself with those qualifications which will enable him to fill the higher posts in his profession when, in due course, they come within his reach.

#### Junior Bankers to Dine

Chicago Chapter, American Institute of Banking, has scheduled its eighth annual banquet for this evening, January 23d, at the Auditorium hotel. Prof. J. C. Monaghan of St. John's College, Brooklyn, and Principal of the Stuyvesant Evening Trade School, New York City, will be the principal speaker, responding to the toast, "America a Land of Opportunity." George A. Jackson, president of the Chapter, will be toastmaster, and Prof. David Kinley, Ph. D., L.L. D., Director of the University of Illinois at Champaign, will also speak.

The Rev. A. Eugene Bartlett, minister of the Church of the Redeemer, will give the invocation and respond to the toast, "Saving the Waste." Other speakers and their toasts are: D. A. Moulton, vice-president Corn Exchange National, "Observations"; Franklin L. Johnson of St. Louis, president of the American Institute of Banking, "The Institute"; Alexander Wall of Milwaukee, "Productive Education and the Institute Degree"; and H. R. Ross of the First National of this city, "Human Nature a Study."

The American Institute of Banking was founded by the American Bankers Association as an educational movement for the benefit of the junior bankers in 1900, and the success of the experiment is attested by chapters in forty cities and a large membership outside the cities, in all over 8,000. At the recent Convention of the American Bankers Association, held at Denver, the Institute was made a section of the organization. The next annual convention of the Institute will occur at the Seattle exposition, probably in June.

#### A Minneapolis Visitor

George E. Allen, educational director for the American Institute of Banking, spent two days last week with the Twin City chapters. He addressed the Minneapolis clerks on Tuesday evening and the St. Paul clerks on Wednesday. The Minneapolis clerks gave a musical and smoker Tuesday evening.

#### Full-fledged Bank Director

Lyman E. Wakefield, former president of the Minneapolis chapter and manager of the transit department for the Northwestern National, has become a full-fledged bank director. He was an incorporator and is a director of the First State of Biscay, Minn., a new institution with \$10,000 capital. John Kennedy, a Biscay farmer, is president; S. G. Anderson of Hutchinson is vice-president, and C. F. Firman, assistant cashier of the Citizen's State of Hutchinson, is to be cashier. The other directors are W. G. Schulz, Frank Keller, Jr., and Henry Ulrich.

## Philadelphia Chapter News

By ARTHUR E. ELMER.

At the meeting of the Philadelphia Chapter on January 8th, the slightly diminished attendance indicated the business of the season. But those present were amply repaid by a meeting of great interest.

The Chapter was so fortunate as to secure Thomas J. McCarthy, the trust officer of the Real Estate Trust Company, as a speaker. He gave a discourse upon bankruptcy, very instructive and clear. The substance was enhanced by a delivery, calm and deliberate, that enabled the audience to grasp readily what was said.

The first part of the lecture was historical in character, explaining how Congress was able to pass a measure regarding this subject in which it had taken action so seldom.

The legal career of Alexander Hamilton opened with a difficult case that involved a constitutional question, before the framing of that document by the United States. It was a case that decided the matter that the authority of the nation was greater than that of any state which composed it, in matters where Congress had a recognized jurisdiction. This is reasonable. It neutralizes authority; and the principle was embodied in our Constitution. In framing this measure, Hamilton insisted that any central government should have complete control over certain functions of national interest, as of tariff, revenues, postoffices, war and peace. There were other interests that should be so undertaken, but that might in the absence of such regulation, be administered by the several states, but at the same time, the General Government should reserve to itself the right to enact laws upon these matters, when it saw fit.

One of these matters is bankruptcy. The Federal Constitution in Section 8, declares: "The Congress shall have power to establish uniform laws on the subject of bankruptcy throughout the United States."

To Hamilton's labor largely was due the principle that in all cases in which a state should be a party, the United States Supreme Court should be vested with original jurisdiction.

Our country was early engaged in just such a controversy over an act passed during the Revolutionary War in Virginia regarding the sequestration of debts due British creditors. In this, a Federal treaty was upheld. And in the Dartmouth College case, decided in 1819, the U. S. Supreme Court held through Chief Justice John Marshall, that no state should pass any law impairing the obligation of existing contracts. Thus, the inviolability of private trusts is secured and state sovereignty is limited.

It may be seen that while Congress had used the power sparingly, leaving to the individual states the liberty of dealing with bankruptcy, yet for the purpose of making a uniform statute it resumed its privilege of passing, in 1898, the General Bankruptcy Act.

The speaker then brought out the changes in the laws as they brought more benefit to the

creditor and ameliorated the physical penalty of the debtor.

In feudal times, one unable to pay his debts lost all his possessions, and was then forced to enter slavery. Under Henry VIII and Elizabeth, statutes were passed, appearing to still regard the debtor with suspicion and harsh judgment, yet more lenient toward him. The horrors of the Debtor's Prison in England are revealed in Dickens' works. In Pennsylvania, there was such an institution until 1836. In the panic of 1837, prominent persons, through unforeseen difficulties, were forced into debt, consequently by a law of 1841, imprisonment for debt itself was for all time abolished.

At the present time the debtor who has undergone due process of the law is granted a discharge.

Mr. McCarthy drew the distinction between insolvency and bankruptcy. The former is a condition of debt in which the assets do not enable one to meet liabilities as they fall due. It does not release the debtor. Bankruptcy occurs when the total of all the property taken together is not enough to pay the debts. These two are subject to different sets of laws. It was upon the latter subject that he desired to speak.

Bankruptcy may be either voluntary or involuntary, according as proceedings are instituted by the debtor or creditors. And it is a matter of note that in Pennsylvania, a national or state bank or trust company is subject to only the former.

The last part of Mr. McCarthy's address, related in an instructive way, to the duties of creditors and how best returns to them could be best secured.

Creditors are of two kinds, secured and unsecured. After the petition is filed, the creditors of the latter class elect the trustee. Also a share in the general distribution of the assets is granted to the secured creditors, only after their collateral has been exhausted.

The first duty of the trustee is to ascertain the condition of the debtor, to have an inventory and appraisal made, to find the debts, and their proportion. Sometimes a receiver is first appointed. But Mr. McCarthy said that oftentimes that did not pay the creditors.

The statute of 1898 declares that the trustee's relation shall date back four months before the filing of the petition. This is of service to him in learning whether the debtor may have made a preference to some creditor or attempted to defraud them in some way. The enactment renders such an effort on the debtor's part null and void. The creditors then establish their claims, the trustee collects the assets, turns them into cash and pays dividends to such an extent as the property allows, after allowing the debtor whatever is exempt.

In closing, Mr. McCarthy said that he knew of no case in which larger dividends would not have been received by the creditors, if they had arrived at an amicable understanding after the petition, and saved much of the expenses of the court.

He was followed by Prof. F. H. Green of the State Normal School of West Chester, Pa.

Prof. Green had been one of the speakers at the Pennsylvania Bankers Convention last year. And upon the occasion of our meeting, he gave a talk that united a degree of humor with sage advice, that was very entertaining and beneficial.

He gave as his subject, "Books, Bank Books and Other Books." He said that while the deposit pass-book with a good balance on the right side would appeal most heartily to many, yet there were many books worth far more than such terms might express. He had no patience with the man who had no time to read, and declared that no one could afford not to take time to read. One-half an hour a day passed in reading good literature would give one more culture. And it is characteristic of our people, as shown in various ways, that we do read.

He spoke of the sensations that came to a per-



son standing amid the miles and miles of book-stacks in a large library, as in our Congressional Library. It made a lifetime seem such a brief period to peruse them. And annually, thousands more are being added.

It was better to select a few and to know them thoroughly. While it is desirable to read the newspapers and to look over the current magazines somewhat, yet far more good could be obtained through a few books. It is important to select the best. Lists such as Sir John Lubbock's had been prepared, to serve as a guide. But one's own taste might easily suggest others. He declared, however, that the Biblical analogy of the sheep and the goats was true of books. That as it was the office of most of them to enter and enlighten our mind, yet there were some fit only to be cast into everlasting fire, and he added that the best light they could throw upon the earth would be from the bonfire of their burning.

To vary one's reading is important. He said it would give one a broader view of life. And such branches as history, biography, travels, fiction could not fail to be interesting. He said that though it might sound womanish, yet it was his belief that persons would profit by reading poetry more. He called attention to a certain paper the day after the death of Whittier. A prize fight had occurred the same date, to which sixteen columns were devoted, while the account of the poet's life and works received but a single one. He inquired whether this assumed a ratio of silver that made such a difference.

Our reading should be of cheerful books. The work in banks is so exacting, and our customers are so apt to judge the character of the institu-

tion through the disposition of the employees, that it was important to cultivate a happy nature. And books were a valuable help toward this.

Lastly, he stated the importance of mastering the book. As an author writes with a purpose, so we should endeavor to see what the meaning is and try to adopt it to our needs.

The meeting was then adjourned. It was a profitable evening.

## George E. Allen

George E. Allen, educational director of the American Institute of Banking, spent a few days at La Crosse and Milwaukee, and addressed the La Crosse and Milwaukee chapters. Mr. Allen is kept busy attending the forty chapters belonging to the institute and forming new ones.

### Pittsburgh Chapter Meeting

"Bankers and all business men should mingle more of the immortal works of the great poets, dramatists and producers of all great action with what they are wont to call their more practical affairs," was the keynote of an address made by Colonel Samuel Harden Church at a meeting of the Pittsburgh Chapter of the American Institute of Banking held last week in its rooms in the Wabash Building.

"It is not to be doubted that some of our great business captains were led to their success largely by the broadening of their minds in all directions by a cultivation of the aesthetic faculty and the fine imagination which led always to a reaching

out for greater things," was another sentiment of Colonel Church, and again, that "the Morgans of banking are the Shakespeares and Tennysons of finance."

Colonel Church was introduced by Fred T. Loeffler, president of the chapter. Piano solos were given by Paul Moore of the Wilkesburg Bank, and R. M. Sherrard of the Diamond National. A. G. Boal of the First National of West Elizabeth, chairman of the educational committee, announced prizes aggregating \$350, offered by the American Institute of Banking for the best essays on the subject of "American Currency Problems."

### The January Bulletin

The Bulletin, for January, published by the American Institute of Banking, is out in a new cover shade—the London fog gray. Its appearance on the inside also looks a little changed—the articles now having attractive 36-point heads.

E. B. Vreeland contributes an article on "Monetary Commission Work"; S. J. Henry one on "Comptroller Murray as a Man," and many other instructive items and articles appear in this issue. The "Chaptergrams Department" is as usual up to its high mark.

### San Francisco Chapter

The seventh annual adding machine contest took place recently in the rooms of the San Francisco Chapter. The clerks of the Bank of California won three out of four events. The annual vaudeville show of the chapter was given January 19th in Golden Gate Hall.

# New York Banking and News Letter

By J. R. MORGAN

The Consolidated National of New York, will increase its capital to \$1,200,000 and change its name to the National Reserve Bank of the City of New York. The bank will also purchase a portion of the Oriental Bank assets.

A circular has been issued by the directors bearing on the plan which points out that shareholders of the Consolidated National are requested to waive the right to subscribe to the 2,000 additional shares, so that stockholders of the Oriental Bank may receive that privilege. This right expires on February 20th.

### Savings Bank Investments

Savings banks both in and out of the city are now rounding up the returns of deposits which assume large proportions at the beginning of the calendar year. The amount of deposits secured will determine to some extent how large a demand savings banks may develop for bonds in which they are permitted by law to invest.

Savings bank officials now have the matter before them and early decision is likely to result in purchases to the credit of their bond investments. In this connection it is to be noted that the large variety of municipals which have been floated within recent months has helped to broaden the scope of selection from which the savings banks are entitled to choose. The large income from the latter source helps to offset the lower rate of railroad legals and thus holds out promise of a continuance of 4 per cent on deposits against which the advancing prices of a large number of legals have placed some doubt.

### The Bank of Lancaster

John O. Garretsee has been elected president of the Bank of Lancaster to succeed Charles W. Fuller, deceased; John G. Miller has been elected vice-president; T. E. Idsardi, second vice-presi-

dent, and J. F. Pickard has been appointed cashier, succeeding Mr. Garretsee.

### State Banking Report Arouses Interest

The recommendations contained in the annual report of Clark Williams, superintendent of banks, submitted to the state legislature, and which is printed on page five of this week's CHICAGO BANKER, have attracted considerable attention and aroused widespread discussion in bank and trust company circles. This is particularly true of that part of the report in which Superintendent Williams refers to the lack of a representative Clearing House in New York City and urges a closer association among all financial institutions; also his remarks relative to the encroachment on the business of the savings banks of the state by state banks of discount and trust companies, as well as a growing tendency on the part of national banks doing business in this state to operate interest departments in competition with savings banks.

### Trust Company Man's View

President Otto Bannard of the New York Trust Company, says: "The recommendation of Superintendent Williams that banks, trust companies and department stores should be restricted from paying interest on daily balances below a certain amount is in my judgment a wise one. This would tend to differentiate their business from that of savings banks."

### H. C. Swords' Views

Henry C. Swords, president of the Fulton Trust Company, said:

"In reference to the report of the Banking Department which has just been published, I should say that the first thing to be considered, and upon which we should congratulate ourselves, is having Mr. Clark Williams for superintendent. He has

become a valuable asset for the state of New York. Some method we ought to have of collecting checks except by the old-fashioned method of going from office to office by runners. This no doubt will be brought about in time for the mutual convenience of the banks and trust companies."

### President Hepburn's Views

A. B. Hepburn, president of the Chase National, said:

"Superintendent Williams has made a report to the legislature of exceptional ability, and I cordially endorse the positions he has taken in his recommendations to the legislature."

### Becomes Vice-President of Gallatin National

Adrian Iselin, Jr., has become vice-president of the Gallatin National of New York City.

### A Foreign Exchange Expert

John E. Gardin, who was elected vice-president of the National City Bank, New York City, is the most prominent foreign exchange expert in this country.

### Resigns from Corn Exchange Bank

Vice-President Henderson M. Wolfe, of the Corn Exchange Bank, New York, has tendered his resignation as an officer of that institution.

### The Liberty National

Zoheth S. Freeman was elected a director of the Liberty National, succeeding E. F. C. Young, deceased. Other directors re-elected. No change was made in the list of officers.

### The Mutual Alliance Trust Company

At a meeting of the Mutual Alliance Trust Company the following new directors were elected: Austin H. Watson of Watson, Porter Giles & Co., New York; Thomas W. Lauderdale, vice-president Winnesboro Bank, Winnesboro, S. C.





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

WALKER HILL, President  
EPHRON CATLIN, Vice President  
J. A. BERNINGHAUS, Assistant Cashier

H. P. HILLIARD, Vice President  
L. A. BATTAILLE, Cashier  
G. M. TRUMBO, Assistant Cashier

JACKSON JOHNSON, Vice President  
J. S. CALFEE, Assistant Cashier  
C. L. ALLEN, Assistant Cashier

## The MERCANTILE NATIONAL BANK of ST. LOUIS

**Capital and Surplus - \$2,000,000**

Accounts and collections from Banks, Bankers, Corporations and Individuals solicited upon favorable terms. Immediate and careful attention given to all business

**Collections on** MISSOURI SOUTHERN  
ARKANSAS ILLINOIS  
OKLAHOMA KANSAS **a Specialty**

### OFFICERS

FESTUS J. WADE, President  
GEORGE W. WILSON, Vice-President  
EDWARD BUDER, Cashier

Is open for business in the building of the Mercantile Trust Company

**Acts as RESERVE AGENTS for NATIONAL BANKS**

**CORRESPONDENCE AND INTERVIEW INVITED**

## The MERCANTILE TRUST COMPANY of ST. LOUIS

Festus J. Wade, Pres.

Edward Buder, Cashier

**Capital and Surplus - \$9,500,000**

|                                    |                                                                                                                                                                                                            |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial Department</b>        | Will pay INTEREST on daily balances and certificates of deposit.<br>Will make LOANS on approved collateral.                                                                                                |
| <b>Bond Department</b>             | Will buy and sell HIGH GRADE BONDS.<br>Will advise those seeking INVESTMENTS.<br>Will furnish list of SELECTED SECURITIES on application.                                                                  |
| <b>Safe Deposit Department</b>     | Will STORE your large, bulky valuables in BURGLAR and FIRE PROOF STORAGE VAULTS.<br>Will furnish STEEL SAFE DEPOSIT BOXES for your securities and small valuables at \$5.00 per year and up.               |
| <b>Real Estate Department</b>      | Will buy and sell REAL ESTATE as agents.<br>Will procure TENANTS for your vacant houses.<br>Will collect your RENTS.<br>Will pay your TAXES.<br>Will care for your PROPERTY, giving it personal attention. |
| <b>Foreign Exchange Department</b> | Will buy and sell FOREIGN EXCHANGE.<br>Will make CABLE and TELEGRAPHIC transfers.<br>Will issue TRAVELERS' CHECKS and LETTERS OF CREDIT, payable in all parts of the world.                                |
| <b>Trust Department</b>            | Will advise as to the LAWS OF DESCENT.<br>Will write your WILL.<br>Will administer your ESTATE.<br>Will act as a GUARDIAN for your children.<br>Will EXECUTE every trust with fidelity.                    |

**TRANSACTS A GENERAL DEPOSIT AND TRUST COMPANY BUSINESS**

**St. Louis**

**Southwest Banking**

**Kansas City**

State Treasurer Cowgill of Missouri has drafted an amendment to the state depository law, making the registered bonds of any school district in any city of the state containing a population of 5,000 or over, provided the bonds are worth not less than par, security for the state's deposits. Effort will be made to push this measure, principally because in February the governor, attorney-general and treasurer will award the keeping of the state's funds for a period of four years. Under the present law only United States bonds, Missouri state bonds, registered bonds of cities of not less than 100,000 population and registered county bonds, which are worth not less than par, can be accepted as security.

### Merchants' National Open

The Merchants' National of Springfield, Mo., successor to the failed National Exchange Bank, opened its doors for business Monday morning. All legal requirements for the transfer of the assets and liabilities of the failed institution to the new organization were disposed of Saturday. The new bank opens with a capital of \$200,000, and its affiliated company, the Security Trust Company, with a capital of \$100,000.

The National Exchange Bank failed with more than \$2,000,000 in deposits. Its depositors will be paid in full by the Merchants' National.

### National City Bank Election

Directors were elected at the stockholders' meeting of the National City Bank of Houston, held on Saturday afternoon and the newly elected board of directors elected officers for the bank.

Jesse H. Jones was elected president, J. M. West, vice-president, and N. E. Meadow, vice-president. These three were also elected directors. The other directors are: Carey Shaw, E. W. Taylor, Frank C. Jones, W. V. Angle, E. A. Hudson and R. M. Farrar.

The other officers not directors are: Fred J. Heyne, cashier, and L. B. Mayer, assistant cashier.

Mr. Carey Shaw, who has sold his bank stock to other directors, will remain in the bank as director and for some time will assist the new officers with their duties. Mr. Shaw will not be lost to the bank for a while, although he has retired from an active official connection with the bank other than as director.

Affairs of the bank are most prospering and it has more than half a million dollars of deposits.

The stockholders' meeting held Saturday afternoon at 3 o'clock was one adjourned from January 12th.

### The People's National

The People's National of Kansas City, Kan., elected the following officers: G. C. Smith, president; Dr. George M. Gray, vice-president; E. W. Moore, cashier; James Ratcliffe, assistant cashier.

### A Woman a Bank President

The Commercial State Bank of Rosedale, Kan., held its annual election of officers, and elected Mrs. Linnie Y. Trickey president. She is believed to be the only woman bank president in that part of the country. She is also city treasurer of Rosedale and an owner of considerable property there.

The other officers chosen are: Dr. B. M. Barnett, vice-president; James P. Birney, cashier, and R. H. Sheffield, assistant cashier.

Mrs. Trickey has been city treasurer of Rosedale for the last seven years. She is a daughter of the late D. S. Young, an abstract man of Kansas City, Kan.

"There is nothing strange about a woman being made president of a bank," she said; "women can hold that position just as well as men. A woman can even be more careful with money."

### New Bank Law Inoperative

Although the new banking law in Missouri will go in effect next Friday and Governor Hadley has selected John E. Swanger, ex-secretary of state, to be state bank commissioner, it seems that for the time being the law will be inoperative. As no business can be transacted by the legislature pending the contest over lieutenant governor, it will be impossible for the senate to confirm the appointment of Mr. Swanger before the contest is disposed of. That will be ten days at least.

This new law creates the office of state bank commissioner and establishes a new state department. Mr. Swanger is ready to assume his office just as soon as he is confirmed. He appointed Keith McCance, a clerk in the department. Mr. McCance has been employed in this department for the last four years.

### New Bank Guaranty Bills

Two bank guaranty bills were introduced in the house this week at Topeka. One of these was a copy of the Quincy bill in the senate and the other is to be regarded as the minority measure.



# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
**\$3,000,000**

**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

It was introduced by T. F. Morrison of Neosho county. The bill is along the lines discussed generally in the last campaign by H. P. Farrelly, Democratic candidate for United States senator, and by John Breidenthal.

The bill requires the banks to keep on deposit with the state treasurer 5 per cent of all deposits. This money is to be deposited with state banks like other state funds. When a bank fails the state officials take charge and pay all of the claims of the depositors at once and take over the assets, which are sold and the funds secured by the sale of the assets are returned to the guaranty reserve fund.

H. P. Krehbill introduced his guaranty bill. It provides for the mutual guaranty of deposits.

### St. Louis Money Market

Bankers claim that the amount of commercial business being done by the requirements of the St. Louis trade is exceedingly light. The inclement weather of the past few days has had a natural tendency to restrict business at the banks, so that the rates of  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for time funds really mean little or nothing.

### The Federal Trust Company

The Federal Trust Company of St. Louis is being organized by Joseph McCoy and others for the purpose of conducting a general trust company, fidelity and bonding business, with branches in many counties of the western and southwestern states. The company is incorporated under the laws of the state, with an authorized capital of \$500,000.

### The Mechanics-American National

Jackson Johnson, president of the Roberts, Johnson & Rand Shoe Company of St. Louis, one of the most successful shoe houses in the United States, has been elected a vice-president of the Mechanics-American National of St. Louis.

### Mercantile National Open

The Mercantile National of St. Louis opened its doors to the public Thursday morning at 9 o'clock. There was a rush of depositors all day, and at the close of business hours the officers expressed themselves as delighted with the showing made. The largest deposits came by mail from banks and individuals. Lorenzo E. Anderson, a director of the Mercantile Trust Company, was the first depositor. The bank notes of the Mercantile are not ready yet, but are expected to be in circulation in a few days.

### Another Oklahoma Bank Robbed

Enid, Okla., January 18.—Robbers blew open the safe in the First State Bank of Carrier, thirteen miles northwest of here, at 2 o'clock this morning and escaped with \$3,000. Two charges of nitro-glycerin were exploded. The first awoke a dozen families and a number of men started toward the bank, but were driven back by the robbers, who fired at them and then laughed loudly as they gathered up the money. The building and vault were completely wrecked.

C. D. Knight has succeeded J. M. Reeds as cashier of the First National of Coatesville, Ind.

## Big London Bank Merger

London, January 8.—One of the most important amalgamations that have taken place in recent years has been effected in the agreement made between the directors of the London Joint Stock Bank, Limited, and the directors of the York City and County Banking Company. A circular announces that on completion of the agreement five of the present directors of the York Bank will join the board of the London Joint Stock Bank, Limited, and they will form, together with the remaining directors of the York Bank, a local advisory board in York, in terms of the agreement.

The York City and County Banking Company, which has assets amounting to over £13,000,000, is one of the largest banks doing business in the provinces without headquarters in London, having 116 branches and 71 sub-branches in the north. The London Joint Stock Bank has 44 branches.

Under the agreement shareholders of the York City and County Banking Company will receive three shares of the London Joint Stock Bank, £15 paid up and £5 in cash for every 10 shares they hold £3 paid up in the York Bank.

The deposit and current accounts of the London Joint Stock Bank amount to £19,211,000, so that the combined institution will represent over £30,000,000. It is understood that on the amalgamation being sanctioned by the proprietors the capital of the London Joint Stock Bank will be increased from £12,000,000 to £20,000,000.

The London Joint Stock Bank, Limited, was established in 1836, and on September 30, 1882, was registered as limited. The subscribed capital is £12,000,000 in shares of £100, of which £1,800,000, or £15 per share, is paid up. One-half of the subscribed capital is reserved liability. The bank does not issue notes. For the half years to June and December 1908, the bank declared dividends of 10 per cent. The report last issued for the half year ended December 31st shows a reserve fund of £1,165,000 and a carry-forward of £26,778. The price of the company's shares is quoted officially at  $31\frac{3}{4}$  and  $32\frac{1}{4}$ .

The York City and County Banking Company, Limited, was established in March, 1830, and was registered as limited on July 2, 1883. The authorized capital is £2,700,000 in shares of £10, of which £2,600,000 has been subscribed and £780,000, or £3 per share, paid up, and of balance £4 per share is reserved liability. In addition to the uncalled capital, shareholders are liable for notes in circulation (amounting on June 30th last to £67,625). The dividend for 1906 and 1907 was £16 13s 4d. On account of 1908 5s per share was paid in July last. The last balance sheet showed a reserve fund of £600,000 and a carry-forward of £13,424, after full provision had been made for writing down the bank's investments. The latest price of the company's shares is about  $10\frac{3}{4}$ .

As the London Joint Stock Bank has up to the present been a purely metropolitan institution (every branch is inside a 20-mile circle which has Charing Cross for the center), this amalga-

mation represents a bid for the country business, and a new and powerful competitor for institutions like Parr's, the London City and Midland, and Lloyds, which have specialized in amalgamation. Roughly speaking, however, these three banks have pushed their way northward along the "west coast route," tending toward Lancashire and Carlisle. The London Joint Stock now occupies the ground along the "east coast route," from Sheffield to Newcastle, and from Ripon to Whitby. There could hardly be finer fields for banking operations than these.

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## The Chicago Banker

407 Monadnock Block - CHICAGO



# A Big Casualty Company for Chicago

The removal of the Consolidated Casualty Company from Philadelphia to Chicago is a recognition of this financial center with its many points of advantage. Another company in the same line will shortly make an announcement.

During the past ten years, according to Bradstreet, there have been over one hundred thousand commercial failures, with liabilities of over a billion and a half.

During the same period, there have been ninety-three railroad receiverships, with over six hundred million dollars' worth of stock shown as involved, while, by insurance, it can be said for more than thirty years there has not been one single failure of an old line mutual life or a casualty insurance company, which has been continuously on a legal reserve basis.

The earnings of the casualty companies run from 15 to 64 per cent, which makes such shares attractive to investors.

Among those who will sit upon the official board of the Consolidated Casualty Company are the following well known financiers and business men:

Hon. Robert B. Armstrong, president Consolidated Casualty Co., formerly first assistant secretary of the U. S. treasury; Hon. James H. Peabody, ex-governor state of Colorado, president Canon City & Royal Gorge Electric R. R. Co.; Hon. Ernest E. Hart, president First National, Council Bluffs, Iowa; Hon. David C. Owen, postmaster, Milwaukee, Wis.; Hon. M. J. Wade, ex-judge eighth judicial district, ex-member of congress, Iowa City, Iowa; H. W. Huttig, president H. W. Huttig Trust Co., Huttig Manufacturing Co., Muscatine, Iowa; Scott C. Bone, publisher Washington Herald, director Union Trust Co., Washington, D. C. Ralph E. Dougherty, merchant, Washington, Iowa; P. T. Walsh, general contractor, Davenport, Iowa; Mitchell D. Follansbee, Follansbee, McConnell & Follansbee, attorneys, Chicago, Ill.; M. H. Boutelle, street railways, Minneapolis, Minn.; A. H. Nevius, Kenmore Pulp & Paper Co., Philadelphia; David Peoples, general contractor, Philadelphia; M. L. Turner, president Western National, Oklahoma City, Okla.; Elwyn G. Preston, treasurer and director R. H. White Co., director Boston Safe Deposit & Trust Co., trustee Woburn Five Cent Savings Bank; Frank Knox, president National Bank of the Republic, Salt Lake City.

Chicago has been accused of being rather lukewarm on such subjects and this side of the subject was referred to in an address before the Chicago Commerce Association. Among other things Mr. Armstrong said:

"Chicago, the valve of the heart of America, healthy in every other respect, is diseased when it comes to insurance. There is a leakage of assets here unworthy the second city of the United States and the fourth city of the world. All this great healthy heart—the Middle West that surrounds Chicago on every side—sends over four hundred million dollars each year to the East and foreign countries for insurance. Hardly a drop remains for the sustenance of Chicago.

"Of the total insurance premiums of the United States—almost a billion dollars annually, to be exact, eight hundred and twenty-five millions in 1907—less than one per cent was retained in Chicago, second only to New York in this country in population. For what the American people pay in three years for insurance they could buy the City of Chicago as it stands today—railroads, street cars and all, yet less than the one-hundredth part of this vast total comes to Chicago insurance companies.

"And yet we wonder why New York state has three-fifths of all the actual money in the United States. We wonder why the West must worship

in Wall Street for enough money to finance its dreams of growth and greatness.

"The total value of Chicago property in round figures is two and a half billion dollars. The assets of the great life insurance companies alone of this country amount to three billion dollars. Ninety per cent of this is concentrated east of the Alleghany mountains. The other ten per cent is scattered throughout the balance of the country. Chicago's portion is negligible. It has no great investing institutions. Milwaukee



ROBERT B. ARMSTRONG  
President Consolidated Casualty Company of Chicago

has one insurance company the assets of which are more than two hundred million dollars. The biggest one in Chicago has not ten million dollars of assets.

"Chicago, with all its commercial verility, all its greatness of accomplishment, all its magnificent supporting country, has allowed the millions upon millions of insurance premiums to flow through it toward the East unchecked. It has deplored the necessity and the humiliation of having to go back to those sections of the country and ask for its insurance premiums to finance its railroads and its commerce. There is no reason why Chicago should not become as pre-eminent in insurance as it has in every other line of human endeavor. The time has ceased when Chicago men of affairs are exclusively engaged in building individual monuments to themselves in packing houses, mills, factories, lumber yards and great distributing warehouses of merchandise.

"Chicago's banks and trust companies are without question the peer of any in the world, yet they are essentially commercial current institutions. Investing with them is an incident and not a practice. Behind these banks and trust companies of Chicago lies no secondary line of financial institutions such as life, fire and miscellaneous insurance companies which are found in New York, Hartford, Des Moines, Detroit, and a score of smaller cities. Money is more abundant and more available in such centers. A constant stream of dollars is pouring into every insurance center for permanent investment for developing purposes, for the as-

sistance of banks in time of stress, and is an additional safeguard and entrenchment for the credit of a community.

"I know of my own knowledge several cases where during the panic of last year insurance companies came to the aid of banks and sold them securities acceptable to the United States Government for circulation, taking pay for them in other securities equally satisfactory to the insurance companies but unavailable for circulation purposes at Washington. Without that assistance some of the banks would have gone to the wall, damaging the credit of the community much more than the private fortunes of the men back of the banks.

"Much has been said about Chicago's insurance institutions. There have been failures—but there have been failures in other cities. There have been wildcats, as there have been wildcats in other cities.

"Chicago has been indifferent to the insurance business because it has had so many other projects requiring activity and attention. It is my judgment that the time has now arrived for the encouragement and development of insurance institutions in Chicago to collect, hold, safeguard and invest a large portion of the four hundred millions of dollars each year invested by the Middle West in insurance. One could stand here for a day and recount the greatness of Chicago—its bank clearings, tonnage, pre-eminence of its grain and cattle marts. With those figures you are familiar.

"Chicago has been so used to doing things in a big way—being predominant in every line of endeavor, that it has overlooked a great source of strength, stability and power. In Milwaukee many years ago an insurance company was moved to that city. It was wisely managed and helpfully encouraged and to-day thirty-three millions each year is the revenue that company brings to Milwaukee. I am hopeful that the same thing can be done in Chicago. I am backing my judgment because I am bringing to this community a company capitalized for a million dollars and an equal amount of surplus, to do every form of insurance except fire and life. There is no reason why it should not be of benefit to Chicago in a great degree, and I shall be very much disappointed if in a reasonable time it does not do for Chicago what the company referred to has already done for Milwaukee.

"There has been and still is a large indifference to institutions of this kind in Chicago. Insurance is a technical question. Men who would not consciously do anything to injure a Chicago institution of this character answer any inquiries with the terse but unhappy phrase, "I have no information." This is certainly damning with faint praise to say the least. On the other hand, the individuals referred to cannot be blamed. Their statement is correct. They have no information. They are unwilling to give endorsement to something of which they know nothing. To remedy that difficulty and to encourage insurance enterprises to enter and remain in Chicago I suggest the appointment of an insurance committee of this body. On that committee I would suggest should be representatives of banking, manufacturing, law and transportation. That committee should investigate and pass upon the merits of new enterprises endorsing those that are fit and withholding endorsements from those that are not, and be in position to supply any information desired about insurance companies located in Chicago, and offer all information to companies seeking to locate here.

"Ten years from to-day Chicago should have an annual income from insurance premiums of two hundred million dollars."

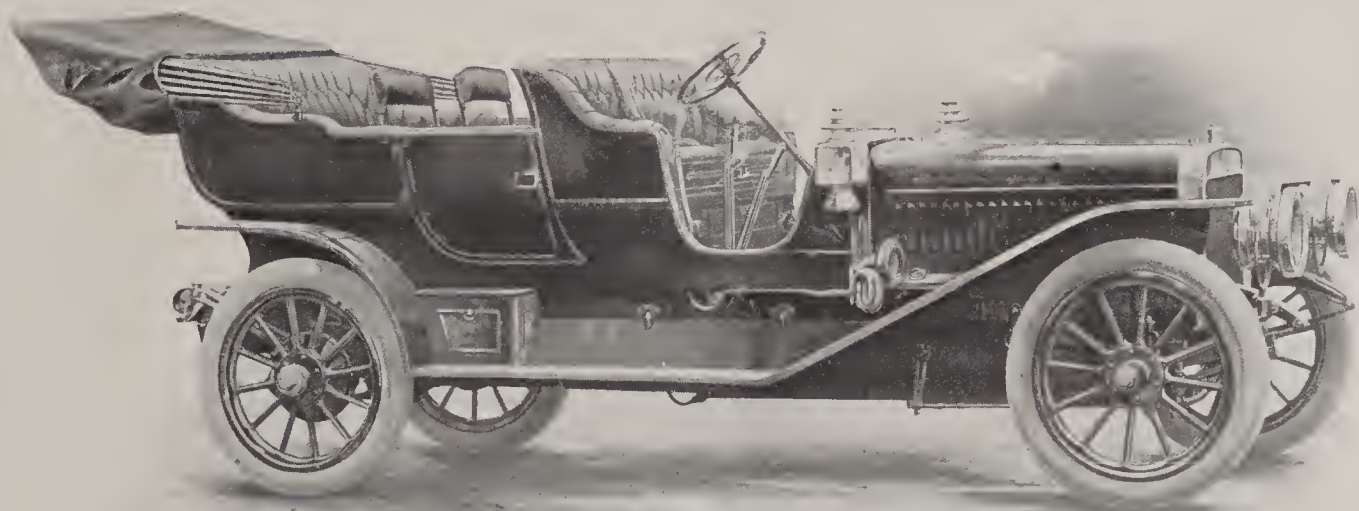


# Light Weight—the Fallacy of the Automobile Age

“Strength is never present unless there is **body**, and body means **weight**. Cut down weight and you cut down body, weaken the strength and sacrifice safety and durability.”

“Don’t be misled either by statements that ‘we use chrome-nickel steel’ or any other fancy sounding material. It isn’t the quality of the material that insures your safety, but the quantity of good material. Steel may show tensile strength of 100,000 pounds to the square inch, but if rolled out to the thinness of tin it would bend in the hands of a child.”

These paragraphs are from the latest book issued by the makers of the self-starting, six-cylinder



## WINTON SIX

This booklet handles the subject of weight in a thorough, fearless way. It points out that while every claim put forth on behalf of light-weight and feather-weight cars may be true, there are other considerations more vital to every automobile buyer.

Get one of these books before you decide upon your next car. You’ll thank us for throwing the light on the biggest fallacy of the automobile age. We will also send information concerning the 48 H. P. five-passenger Winton Six at \$3000 and the 60 H. P. seven-passenger Winton Six at \$4500.

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## The Audit Company of Illinois

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**Specialists in Auditing and System-  
atizing Public Service Corporations**

**C. W. KNISELY, C. P. A.**  
President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                                      |                                            |
|--------------------------------------|--------------------------------------------|
| <b>JAMES K. ILSLEY, President</b>    | <b>HARRY J. PAINE, Asst. Cashier</b>       |
| <b>JOHN CAMPBELL, Vice-President</b> | <b>G. A. REUSS, Mgr. South Side Branch</b> |
| <b>JOHN H. PUELICHER, Cashier</b>    | <b>J. H. TWEEDY, Jr.</b>                   |
| <b>SAMUEL H. MARSHALL</b>            | <b>C. C. YAWKEY</b>                        |
| <b>ROBERT N. McMYNN</b>              | <b>GUSTAV REUSS</b>                        |

## Banking News, Milwaukee—Wisconsin District

The Lincoln County Bank of Merrill is sending out a "Lincoln Centennial" calendar, which bears a splendid steel plate engraving of the "Great Emancipator."

### La Crosse Banks

The only change in the officers or directors of La Crosse banks at the annual election was: Paying-teller R. C. Whelpley appointed assistant cashier of the National Bank of La Crosse, in place of Alfred Bosshard, resigned on account of ill health.

### The Wisconsin Trust Company

At the annual meeting of the Wisconsin Trust Company of Milwaukee, there were two changes made in the list of officers and directors. Gardner P. Stickney was elected vice-president in place of Frederick Kasten, and H. M. Thompson was elected a director to fill the vacancy caused by the death of Frank L. Vance. Mr. Stickney also retains the office of treasurer, which he formerly held.

The only significance to the resignation of Mr. Kasten and the election of Mr. Stickney to the vice-presidency of the company is that of a well-merited promotion of Mr. Stickney, who has been very close to O. C. Fuller, the president, and his "right-hand man" in the bond business for many years, and at the time the old firm of Oliver C. Fuller & Company was organized into the Wisconsin Trust Company, he became its secretary, later on its treasurer and now, the end of the fifth year, its vice-president.

The officers and directors are as follows: Oliver C. Fuller, president; Gardner P. Stickney, vice-president; Fred. C. Best, secretary; R. L. Smith, assistant secretary.

L. J. Petit, Chairman; Herman W. Falk, Isaac D. Adler, Frederick Kasten, Chas. Schriber, Henry M. Thompson, Gustave Pabst, Patrick Cudahy, R. W. Houghton, Oliver C. Fuller, Gardner P. Stickney.

### First National of Grand Rapids

During the last three years the First National of Grand Rapids has more than doubled its business. It has added a large number of ladies to its list of customers and important interests have become connected with it. Besides these the

farmers in this vicinity have come to understand that the officers of the First National make it their business to accommodate them and conduct the business in such a way that the farmer can derive almost as much benefit from a bank account as a merchant.

To meet these growing needs several additions are to be made to the interior arrangement. Just off the lobby on the First Street side will be a very attractive and complete ladies' writing room. This room will be furnished with desk, chairs, stationery and everything to make business transactions as easy and pleasant as possible. Adjoining this room will be toilet conveniences for the exclusive use of the ladies.

Ladies will always be made welcome in these rooms and invited to make them their down-town headquarters whether they have any business to transact or not.

The men will be provided with a room on the opposite side of the building.

The counter will also be extended and another wicket added for the use of customers having business with the bookkeeper or collection clerk.

The necessary cabinet and marble work is being prepared and the additions will be made as soon as this work is completed.

### N. D. Fratt Retires

Nicholas D. Fratt, the oldest bank director and president in the state of Wisconsin, has tendered his resignation as president of the First National of Racine on account of his ill-health, being obliged to make his home in Richland, Cal. Mr. Fratt is unquestionably the oldest living bank president in the United States. He became a director of the Racine County Bank in 1853, and a few years after was elected its president and served up to 1858, when the bank was reorganized as the First National. He has acted as director and president since that time, making the terms of his directorship fifty-six years, and of his presidency fifty-one years. Frank L. Mitchell has been elected president to fill the vacancy.

### Summer Trip being Planned

The summer trip by the Merchants and Manufacturers Association of Milwaukee was discussed at a meeting of the committee of jobbers Wednesday afternoon. The route will be either

a trip to South Dakota, Montana and part of Minnesota, or along the Michigan shores of Lake Michigan by chartered boat.

### Recommendations for the Department of Banking

In his message to the legislature, Governor Davidson says: "Since the reorganization of the Department of Banking in 1903, there has been much improvement in the business of banking, and greater confidence on the part of the public in the stability and safety of state banks. Although, during the past year the country has passed through what threatened to be a panic, involving serious consequences to financial and public interests, yet only three banks in this state were taken in charge by the commissioner of banking, and were soon reopened and are now doing business without loss to depositors. In some states the statute provides that a director must own some substantial amount of the capital stock of the bank before he shall be eligible for that office. An amendment to our statutes in this respect is worthy of careful consideration.

Another matter which would, in a large degree, facilitate the proper and expeditious examination of banks by the department is one of bookkeeping.

Consideration should be given to excessive loans to officers and directors of banks, and to enterprises in which such officers are financially interested. This practice in recent years has caused the wrecking of many banks in this country. How to deal with this matter is not easy of solution. If a definite limit is placed on such loans, it would work injustice, in some cases. A remedy might be afforded by giving the commissioner greater discretionary powers respecting this class of loans when he finds them reaching a dangerous limit.

National banks, and banks in many states having a system of supervision, are examined semi-annually, thereby increasing the safety of deposits. I recommend that the statute be so amended as to require semiannual examinations. This will necessitate an increase in the number of examiners, but the additional security afforded will justify the added expense. Provision should be made by which the Commissioner of Banking may receive the salary due him, and also to reenact the statute in a constitutional manner.



## Check Listing Typewriter

The Fox Visible Typewriter, especially equipped for listing checks, making the original and as many duplicates as desired, and at the same time listing the checks uniformly.

Send for full information and indorsements of banks where it is already in use.

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PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
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*Depository of the United States, the State  
 of Pennsylvania and City of Pittsburgh*

### DIRECTORS

|                                              |                                              |                                                |
|----------------------------------------------|----------------------------------------------|------------------------------------------------|
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| ROBERT D. ELWOOD,<br>of R. D. Elwood & Co.   | JAS. S. KUHN,<br>Pres. Pgh. Bank for Savings | EDWARD B. TAYLOR,<br>Vice-Pres. Penna. Co.     |
| CHAS. W. FRIEND,<br>Clinton Iron & Steel Co. | WM. McCONWAY,<br>of McConway & Torley Co.    | FRANK S. WILLOCK,<br>of Westmoreland Brick Co. |
| THOS. D. CHANTLER,<br>Chantler & McClung     | WM. L. CURRY,<br>McKeesport Tin Plate Co.    |                                                |

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## In and Around Pittsburgh

By  
 LATIMER T. LAWTON

The directors of the defunct Cosmopolitan National of Pittsburgh will have to make good the \$75,000 of the city's money that was in the bank when it failed, some months ago.

The suit of Delinquent Tax Collector L. R. Goshorn against the directors was decided in his favor by Judge Frazer, and the directors are ordered to make good the amount.

When Goshorn deposited the money in the Cosmopolitan the directors agreed to sign a bond, protecting him, stipulating that the bond would not become effective until it bore the signatures of all the directors. The defense was that two members of the board had failed to sign the bond and that, necessarily, the bond was not binding. Judge Frazer refused to take this view of the case.

### Sentenced to Fifteen Years

J. B. F. Rinehart, former cashier and vice-president of the Farmers' and Drovers' National of Waynesburg, Pa., which failed over two years ago for \$2,000,000, was found guilty of wrecking the bank. He was immediately sentenced to fifteen years in the penitentiary by United States Judge James S. Young and was taken to the prison in the afternoon.

Immediately after the verdict had been returned a number of the jurors were instructed by the court to confer with United States District Attorney Dunkle and a consultation followed in the latter's office. This conference was for the purpose of procuring additional information concerning the alleged attempt to bribe a member of the jury, for which two men are now in custody and a third arrest is expected momentarily.

Dunkle refuses to make public the name of the third man wanted. He says, however, that the man was shadowed by secret service men and special agents of the department of justice, sent there from Washington. He intimates that the arrest will cause a sensation owing to the prominence of the person.

### Committees Appointed

Announcement is made of the appointment of the following committees by President John W. Crawford of the Pittsburgh Stock Exchange: Rooms and property, W. I. Mustin, chairman,

W. L. Coyle and A. A. Lappe; membership, Robert A. Orr, chairman, H. J. Lotz and N. W. Stevenson securities, A. C. Robinson, chairman, John B. Barbour, Jr., and William H. Campbell; financial, N. R. Evans, chairman; C. H. Schmidt and B. P. Schover; clearing house, J. E. Brown, chairman, and R. J. Stoney, Jr.; pig iron, D. M. Campbell, chairman, and Clarence Morrow.

### The First National of Pittsburgh

The board of directors of the First National of Pittsburgh received three additions to the former list of directors. They are Joseph W. Marsh, vice-president and general manager of the Standard Underground Cable Company, and a director of the Westinghouse Electric and Manufacturing Company, and the man who originated and carried through the merchandise creditors' plan in the reorganization of the company; L. M. Plumer, Esq., a well known member of the Allegheny county bar and a vice-president of the Pittsburgh Bank for Savings, and J. H. Purdy, general manager of the American Waterworks & Guarantee Company and president of the Southside Water Company.

### First National of Leesport

The application to organize the First National of Leesport, has been approved. It will have a capital stock of \$25,000.

### Selected as Depository

The State board of revenue commissioners at Harrisburg elected the First National of Pittsburgh as the active depository of the funds of the commonwealth in the western division of the state. It takes the place of the Allegheny National, which ceased to be a depository last May. The Farmers' and Mechanics' National of Philadelphia acts in that capacity for the eastern division.

### The Freehold Bank

County Treasurer George W. Foster has declared the Freehold Bank the depository for county funds, it being the only institution bidding. The bank was represented by President J. C. Chaplin, and the bid was 2 per cent. The bond is \$2,000,000.

### The Allegheny Valley Bank

Directors of the Allegheny Valley Bank have

organized by the election of the following officers: President, John Loresh; vice-president, Frank Lackner; cashier, Fred G. Koesling. The last named official is also secretary of the board.

### Bank Closed at Coal Center

It was announced that a bank at Coal Center had been closed by State Examiner James S. Cover. Depositors were informed that they would receive the full amount of their claims.

### An Interesting Piece of News

Pittsburgh heard with interest that Secretary of the Treasury George B. Cortelyou was to become the active head of the Consolidated Gas Company on his retirement from the cabinet in March. It has been stated on other occasions that Mr. Cortelyou would become identified with some great financial institution, as have other men who have filled the position he now occupies.

### The Keystone National

T. K. Laughlin, son of the late Major Laughlin, has been elected to succeed his father as a director of the Keystone National.

### Pittsburgh Clearing House Association

The annual election of the Pittsburgh Clearing House Association was held January 21st. President Andrew Long, cashier of the Exchange National Bank, was elected for another term, according to the custom of the association.

### Dropped from Board

Former President Ramsey and former Cashier Vilsack were dropped from the board of the German National. J. F. Erney succeeded Ramsey as director.

### Elected a Director of Fourth National

J. S. M. Phillips has been elected a director of the Fourth National of Pittsburgh, succeeding John S. Scully, resigned.

### The Peoples Bank of Rutledge

The Peoples Bank of Rutledge, Tenn., has increased its capital stock from \$10,000 to \$25,000.

The Farmers & Merchants Bank of Greenbush, Minn., are erecting a new building.



# Iowa Banking News

By W. C. JARNAGIN

Des Moines, January 21.—With the exception of lawyers and farmers, there are more bankers in the Iowa legislature now in session here than members of any other business or profession. And the bankers are among the foremost members of the body both in the senate and house of represen-

tatives. Bankers in the senate are: Joseph H. Allen of Pocahontas, John Foley of New Hampton, Edwin H. Hoyt of Lamont, George McCulloch of Humeston, A. C. Savage of Adair, W. B. Seeley of Mount Pleasant, Fred H. Smith of Burlington, W. N. Stuckslager of Lisbon, Lewis L. Taylor of Centerville.

Bankers in the house of representatives are: William Anderson of Jewell, W. H. Arney of Marshalltown, Wellington I. Beans of Oskaloosa, Nathaniel W. Beebe of Hampton, James W. Bowman of Marion, John L. Derrough of Indianola, Willoughby Dye of Macedonia, R. M. Finlayson of Grundy Center, George E. Grier of Deep River, Thor O. Hanson of Bode, Karl F. Johnson of Osage, George A. Kellogg of Missouri Valley, George W. Koontz of Iowa City, Ernest R. Moore of Cedar Rapids, George W. Schee of Primghar.

## Opposed to Guaranty Idea

The appointment of Senator Stuckslager of Linn county as chairman of the senate committee on banks and banking is believed to augur badly for the guaranteed deposits bill which is sure to be sprung. Senator Stuckslager is a well known banker and is opposed to the guaranty idea. It is probable that needed bank legislation will receive kindly treatment at the hands of himself and his committee however. The house committee on banks and banking has not as yet been named. E. R. Moore, the Cedar Rapids banker, is chairman of the committee on appropriations, one of the most important in the house. Mr. Moore has introduced a bill to make Lincoln's birthday a legal holiday.

## Tax Law Revision

It is apparent that much of the important legislation of the session will pertain to tax law revision. W. L. Harding of Woodbury, has presented a bill looking towards the establishment of a commission of three persons who shall devote their time to an investigation of the tax laws of other states, and devise needed improvement in the Iowa statutes.

The bill provides for the appointment of the commission by the governor. Senator Saunders is fathering a measure for the registering of mortgages, Dr. Jewell of Winneshiek county, has one providing that mortgages be taxed in the county in which the real estate is located, and another bill providing for the taxation of railroad terminals locally instead of by mileage is contemplated.

## Bank Changes

The week closing January 16th witnessed numerous bank meetings throughout Iowa, and consequently many changes. In brief, the Des Moines banks which held meetings and the changes, are as follows:

Home Savings, A. C. Miller elected president, succeeding H. C. Hansen, resigned. Bert McKee advanced from assistant cashier to cashier; A. C. Nelson made assistant cashier.

Des Moines Savings, Homer A. Miller chosen president, succeeding Simon Casaday, resigned. E. K. Butler of Chicago, elected director to succeed Simon Casaday.

Marquardt Savings, John H. Hogan advanced from assistant cashier to cashier.

University State, B. Frank Prunty elected director succeeding A. McKinney, who has removed to Cleghorn, Iowa.

Iowa State, officers and directors re-elected. Citizens National, Ex-Governor William Larabee and A. Younker retired as directors.

I. Freidlich and C. L. Gilcrest chosen in their places.

Mechanics' Savings, officers and directors re-elected.

Peoples Savings, George V. Harritt made assistant cashier.

Des Moines National, officers and directors

## UNITED STATES DEPOSITARY The Cedar Rapids National Bank Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



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A. T. AVERILL, President  
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RALPH VAN VECHTEN, Vice Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
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## THE DES MOINES NATIONAL BANK DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

Capital - \$300,000.00  
Surplus & Profits 85,000.00  
Deposits - 4,000,000.00

ARTHUR REYNOLDS, President  
JOHN H. BLAIR, Vice-President  
A. J. ZWART, Cashier

## Citizens' Savings Bank

CAPITAL \$50,000.00

DECORAH, IOWA

SPECIAL ATTENTION GIVEN TO COLLECTIONS  
SEND YOUR DECORAH ITEMS TO US

E. J. CURTIN, President  
O. CASTERTON, Vice-President  
B. J. McKAY, Cashier  
E. L. AMUNDSEN, Asst. Cashier

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton  
County

re-elected. Plans made for organization of savings bank department.

Valley Savings, officers and directors re-elected.

Iowa National, officers and directors re-elected. Valley National, officers and directors re-elected.

Century Savings, election of cashier to succeed H. M. Whinery, resigned, postponed until full directory board present. D. A. Byers probable choice.

## County Funds

County Treasurer Dobson of Polk county has been experiencing rather an exciting time in getting the county funds placed at interest. Mr. Dobson asked each bank in the county how much it would pay for the use of the county funds. For several days none replied and rumors began to spread that the banks would refuse to take the money at all. F. M. Hubbell, a millionaire and the richest man in Iowa, entered the proceedings at this stage and asked to be permitted to take the funds and pay 2 per cent interest. But since then seven of the banks have made a proposition to the county treasurer to pay 2 per cent interest at the end of each month. The seven first considered in the distribution of the county money are the Mechanics Savings, Central State, Valley National, Marquardt Savings, Peoples Savings, Iowa Trust and Savings, Iowa State.

## New Bank Examiner

The long-drawn-out contest as to the naming of a national bank examiner to succeed the late E. B. Shaw, who died suddenly at Carroll, has been practically settled and H. C. Hjordlid of Decorah, is the fortunate man. Mr. Hjordlid has been cashier





Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

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J. R. COOKE, Asst. Cashier  
H. HAILL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier  
✓      ✓      ✓      ✓

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier

of the National at Decorah. Congressman Haugen, to whom was given the privilege of naming the man, has said that he will give out the appointment officially within a few days. J. H. Anundson of Mason City was first talked about in connection with the place, but declined to be considered a candidate.

#### New York Exchange at Chicago

A cashier of one of the Des Moines banks is reported to have cleared up a nice little sum for his institution by watching closely the rate of New York Exchange at Chicago. When the demand becomes pressing, he wires the Chicago correspondent to transfer \$10,000 or more to the New York account. On one occasion, New York exchange in Chicago commanded a premium of 25 cents, and at other times the premium has been worthy of transference, so he states.

#### Banking Notes

John B. McDougall, who for nine years has been teller in the Century Savings, has resigned to become teller in the Central State of Des Moines.

President and Mrs. Arthur Reynolds have gone to the Pacific coast for an extended trip of two months.

Fred Walker, formerly cashier of the Central State, who went to Albany, Oregon, because of his wife's health six months ago, has accepted a position temporarily with the Mechanics Savings, taking the place of F. H. Simpson, resigned. Walker, at the time he was made cashier of the Central State in 1904, was the youngest man in the banking history of Des Moines advanced to so responsible a position.

F. M. Hubbell, the millionaire capitalist, celebrated his 70th birthday Saturday night by entertaining twenty-five of his friends, mostly bankers, at his palatial residence on Grand Avenue, Terrace Hill. Mr. Hubbell's wealth is several millions, but during his entire lifetime he has taken but one vacation, and that a short fishing trip.

The Millersburg Savings of Millersburg has filed articles of incorporation with the Secretary of State. Capital stock is \$10,000. W. E. Lauger of North English, is president; Jacob Bauer of Millersburg, is vice-president, and L. W. Hatter of Marengo, is cashier.

Des Moines bank clearings showed another tremendous gain for the week ending January 16th. The clearings totaled \$3,556,284.76, a gain over the corresponding week last year of \$860,848.61.

The Peoples Savings at Shellsburg has increased its capital stock from \$15,000 to \$25,000. This was formerly the Harbert bank.

The Milford Savings has closed its doors and gone out of business, and the Milford National has begun business at Milford. The new institution has a capital stock of \$25,000.

John Oleson, cashier of the Winnebago bank at Forest City and recently named state bank examiner, was in Des Moines last week calling upon Des Moines bankers and visiting at the state bank department in the state house.

Ed C. Brown, formerly a banker at Sheldon, and a well known Iowa politician, has suffered a stroke of paralysis at Glendive, Montana, resulting in the loss of sight of one eye and the partial use of one side of the body.

The American Trust and Savings at Cedar Rapids has increased its capital stock to \$100,000.

A. B. Shriver, a Winterset banker who recently became interested in the Mason Motor Car Company of Des Moines, has established in Des Moines the A. B. Shriver Investment Company.

So far as is known, the only newspaper editor in the state to be bank president is C. A. Smith, of the Farmers State at Dyersville. Mr. Smith publishes the Dyersville Commercial, and he was elected president of the bank at the annual meeting last week. Editor Smith is interested in several Dubuque county banks.

The Breda Savings at Breda has increased its capital stock from \$20,000 to \$30,000.

#### The Continental Trust Company

Baltimore, January 20.—The Continental Trust Company, of Baltimore, has declared a semiannual dividend of 6 per cent instead of 5 per cent as was done six months ago, thus placing the stock upon a 12 per cent annual basis. After deducting the dividend, a comfortable sum remains from the earnings in the last 12 months, which was added to the surplus. After the directors' meeting had adjourned, the stockholders met and elected the board of directors to serve during the ensuing year. Frank A. Furst, John M. Dennis, and F. W. Feldner were elected members of the board to fill vacancies.

The Citizens National, of Baker City, Ore., is completing its new building costing \$75,000.

#### Total Assets of Washington State Banks

The grand totals of the assets of the state banks are \$92,992,412.

Total deposits of state banks by counties follow: Adams, \$212,956.24; Asotin, \$212,956.24; Benton, \$282,414.50; Chehalis, \$365,454.93; Chelan, 994,392.27; Clallam, \$210,402.36; Clarke, \$471,271.80; Columbia, \$64,281.11; Cowlitz, \$539,297.10; Douglas, \$1,109,305.54; Ferry, \$70,669.48; Franklin, \$210,475.76; Garfield, \$560,304.03; Jefferson, \$385,723.67; King, \$32,243.179.17; Kitsap, \$191,041.66; Kittitas, \$705,440.44; Klickitat, \$349,805.48; Lewis, \$1,564,514.61; Lincoln, \$1,956,574.85; Mason, \$245,751.20; Okanogan, \$436,159.94; Pacific, \$538,162.71; Pierce, \$7,052,533.08; San Juan, \$302,618.95; Skagit, \$592,349.00; Skamania, \$338,440.22; Spokane, \$6,996,807.45; Stevens, \$500,850.34; Thurston, \$50,761.94; Walla Walla, \$1,093,532.62; Whatcom, \$804,853.92; Whitman \$3,150,099.10; Yakima, \$990,633.71; total, \$69,592,430.36.

Total savings deposited in state banks by counties follow: Adams, \$2,962.35; Benton, \$3,765.91; Chehalis, \$301,691.07; Chelan, \$86,159.59; Clarke, \$47,026.27; Douglas, \$46,825.16; Franklin, \$95.70; Jefferson, \$122,693.27; King, \$13,322,947.97; Kittitas, \$37,543.46; Lewis, \$64,664.06; Lincoln, \$56,473.46; Mason, \$78,022.60; Pacific, \$12,195.10; Pierce, \$2,106,152.92; San Juan, \$9,036.98; Skagit, \$39,330.86; Snohomish, \$473,945.73; Spokane, \$2,109,404.69; Stevens, \$39,679.45; Thurston, \$6,190.50; Walla Walla, \$91,954.37; Whatcom, \$181,645.40; Whitman, \$354,318.50; Yakima, \$86,605.28; total, \$19,681,370.37.

#### John Reynolds Dead

John Reynolds, for thirty years president of the Paterson (N. J.) Savings Institution, and for many years one of the vice-presidents of the First National, died suddenly last week. Mr. Reynolds had been in poor health for several years, but a recent examination of his physical condition resulted in physicians declaring he was in excellent trim.

He never had missed a day at his bank until 1907, when he underwent an operation. He made a perfect recovery, and January of last year was able to resume duties at his desk.

The capital stock of the Citizens Bank of Lake City, Minn., has been increased from \$35,000 to \$50,000.



### New Book by Oppenheim

That versatile English novelist, E. Phillips Oppenheim, who has met world-wide favor with discriminating readers, has turned out his twentieth novel. The title is "The Missioner," published in America by Little, Brown & Co., of Boston. Mr. Oppenheim's plots are the result of a masterful art and cannot be described. Of a truth his readers are entitled to them fresh from his hand. They always are ingenious, woven about attractive characters, with a "mystery" added as seasoning. No writer is so familiar with English high life as it actually is to-day or can use his knowledge so effectively. The new book is no exception to the rule and is of absorbing interest.

### Inauguration of a Bank President

Thos. W. Lawson is writing a series of articles in the New England Magazine on "The Future of Our Country," in the usual brilliant Lawsonesque style. In writing of the early days, Mr. Lawson says:

"The only stock market report of the later seventeenth and early eighteenth centuries was

the milkman's tabulations on the kitchen door or the farmer's on the hatchways of the corn and mangel silo. Dividend days came only with leap years, and the art of cutting coupons was not even in its kindergarten stage.

"Corporations and trust charters were issued from the general stores after being duly signed and sealed on the heads of mackerel barrels in the presence of the entire community.

"The installation of the bank president meant a holy day for all the country round, and the appointment of the cashier was a religious rite, while no one would dream of depositing a shilling without calling the teller's attention to its 'In God we trust,' which was understood by all to be the real asset behind the promise to pay."

### The American Bank and Trust Company

The new American Bank & Trust Co., of Rome, Ga., will open for business this month, with a capital of \$500,000, and the following officers: George D. Pollock, as president; T. J. Simpson, vice-president; C. A. Wilkerson, cashier, and A. B. Montgomery, assistant cashier.

### The Trust Company of New Jersey

Directors of the Trust Company of New Jersey, of Hoboken, N. J., have declared the regular semiannual dividend of 6 per cent.

General Edward P. Meany has been elected first vice-president, succeeding the late E. F. C. Young, and George A. Berger has been elected second vice-president. George F. Smith was elected a director.

### American State Bank

The application of the American State Bank of Caldwell, Idaho, to become a national bank has been approved by the Comptroller, and the bank will be nationalized within the next few weeks, with a capital stock of \$50,000, which is an increase of \$25,000 over its former capitalization.

### British Board of Trade

The British Board of Trade returns show that the imports in 1908 were \$2,965,703,615, a decrease of \$263,336,095 as compared with 1907. The exports were \$1,886,097,895, a decrease of \$244,077,570.

# Banking Reforms Suggested for Iowa

In writing to the Northwestern Banker upon needed bank law reforms in Iowa, J. H. Ingwersen, president of the Peoples Trust & Savings Bank at Clinton, among other things said:

"The state and savings banks of Iowa handle the bulk of the commercial business of the state. They are the creature of the state and their creator should see to it that all incorporated banks in the state stand on an equal footing. I, therefore, desire to suggest a few changes and additions to the present law, all of which, in my opinion, tend to better banking.

"State and savings banks should be required to publish at least five statements annually on call of the auditor instead of four as has been customary. The auditor should keep in touch with the comptroller of the currency and make his calls for corresponding dates. Such a plan would be invaluable for purposes of comparison. There is nothing in the present law that prohibits more than four calls, but unless the law is made compulsory, it is doubtful if an auditor will ever be elected who will call for five or more statements in any one year.

"State examiners should be required to make at least two annual examinations. This would entail added expense, but it is probably a sufficient answer to any objection on this ground that there is little reason for the existence of a bank in a community if the earnings are insufficient to warrant two annual examinations.

"It should be made unlawful for state and savings banks to count national bank notes as legal reserve. A national bank note is nothing more than a promise to pay, and the bank might just as well put the notes of its customers in the safe and count them as reserve. The principle is wrong, and we will take a long step in the direction of sound finance when our national bank notes are taken out of the realm of basis money, but so long as state and savings banks (and some national banks, too, when the examiner has his back turned) continue to lock them up in the safe and give them the character of specie, so long will our currency system remain unscientific and the real source of each recurring financial panic.

"The banks in which a portion of the reserve may be deposited should be selected subject to the approval of the auditor's office. In fact I would pattern the law pretty closely along the lines of the national banking act. As to whether

or not a bank should be permitted to deposit any of its reserves in a national bank, is an open question. The national banking act discriminates against state banks in that particular, but it is doubtful if that requirement of the national



J. H. INGWERSEN  
Clinton, Ia.

banking act is sound, and therefore legislation along that line should be carefully weighed.

"State and savings banks should not be required to publish the names of banks in which their reserve funds are deposited. The requirement serves no useful purpose beyond the annoyance caused by letters from other banks soliciting a larger share of the bank's business, and it does sometimes lead to embarrassing consequences. Suppose, for instance, the city correspondent of a state bank fails at or about the time a statement is called for by the auditor. The balance kept there may be small, but the compulsory publication of the fact is liable to misconstruction, and may have a bad effect on people unfamiliar with banking matters.

"It should not be required of state and savings banks that they publish the amount of the

liability to the bank on the part of the directors. All such information ought to be furnished to the auditor, and the law if need be, made even stronger than it is now, but its publication in the newspaper is an unfair discrimination against state and savings banks, as it permits a competitor to criticize a statement for something his statement would show to a greater degree if compelled to make the fact public.

"There is nothing inherently wrong in a loan to a director direct or to a corporation for which a director endorses. Bank directors are usually selected from the leading and most responsible business men, but since experience has demonstrated the fallibility of bankers as well as men engaged in other lines of business, it is in line with good banking to require banks to furnish the state with detailed information as to loans to directors, either directly or indirectly. That, however, is as far as the law should go.

"Personally, I favor one system of banking only. The national banking act should be repealed and a new law adopted providing for the various classes of banks required for the proper conduct of the multifarious business interests of the country.

"A feasible plan can be worked out, although it would be useless to do so in the space at my disposal in your good paper.

"When we have such a system banking can be put on the scientific basis it merits."

### The Western Bank of Canada

The stockholders of the Western Bank of Canada have rejected an offer of a syndicate to purchase the stock of the institution, and, as a result, the concern probably will be absorbed by the Standard Bank of Canada. The Western Bank is capitalized at \$555,000, and it is said that its shareholders will accept \$160 a share from the Standard Bank rather than take \$165 a share from the syndicate, whose representative is Aemilius Jarvis, of Toronto. The Standard Bank will have 96 branches if the deal is closed, 26 of which will be added by the absorption of the Western Bank. It is probable that the capital of the Standard Bank will be increased \$500,000 to \$2,000,000.

### The Egg Harbor Commercial Bank

The Egg Harbor, N. J., Commercial Bank reports capital of \$25,000, surplus \$25,000, undivided profits \$8,595, and deposits of \$250,000. Robert Oymmeiss is president, Ernest A. Schmidt, vice-president, and Herman Dietz, cashier.



## National Banks Organized

During December, 1908, eighteen national banking associations, with total capital of \$2,415,000, were authorized to begin business. Of the number chartered, nine, with capital of \$225,000, were banks with individual capital of less than \$50,000; and nine, with capital of \$2,190,000, banks with individual capital of \$50,000 or over.

The number of banks chartered since March 14, 1900, is 4,038, with authorized capital of \$241,563,300, of which 2,606, with capital of \$67,880,500, were incorporated under the act of that date; and 1,432, with capital of \$173,682,800 under the act of 1864. From the date last mentioned until December 31st, 529 state banks, with capital of \$36,610,800, were converted into national banks, 1,282 state and private banks reorganized as national banks, with capital of \$83,362,000; and 2,227 banks, with capital of \$121,590,500, organized independently of other banks. As will be seen, the capital of the latter class slightly exceeds the combined capital of the conversions and reorganizations.

The number of national banks organized under various acts is 9,302, as follows: Four hundred and fifty-six, February 25, 1863; 6,230, June 3, 1864; ten, July 12, 1870 (gold banks), and 2,606, March 14, 1900. Two thousand four hundred and thirteen national banks have discontinued business, and there were in existence on December 31st, 6,889 banks with authorized capital \$933,020,275, and circulation outstanding secured by bonds \$628,786,205. The total amount of national bank circulation outstanding is \$677,068,165, of which \$48,281,960 is covered by lawful money of a like amount, deposited with the Treasurer of the United States, on account of liquidating and insolvent national banks and associations which have reduced their circulation.

Of the 6,865 national banks reporting to the Comptroller of the Currency, under the last call, there were:

| States.                   | No.   | Capital.      |
|---------------------------|-------|---------------|
| New England states.....   | 484   | \$103,393,800 |
| Eastern states.....       | 1,517 | 317,116,985   |
| Southern states.....      | 1,389 | 140,634,478   |
| Middle Western states.... | 1,954 | 244,343,320   |
| Western states.....       | 1,156 | 61,810,000    |
| Pacific states.....       | 360   | 53,010,800    |
| Island possessions.....   | 5     | 710,000       |

The number of national banks in existence, authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds, and by lawful money, October 31, 1907, 1908, and December 31, 1908:

|                           | OCT. 31, '07  | OCT. 31, '08  | DEC. 31, '08  |
|---------------------------|---------------|---------------|---------------|
| Number of banks.....      | 6,650         | 6,873         | 6,889         |
| Authorized capital.....   | \$909,274,775 | \$930,365,275 | \$933,020,275 |
| Bonds on deposit.....     | 566,994,910   | 632,624,850   | 631,318,790   |
| Circulation on bonds..... | 562,727,614   | 626,778,555   | 628,786,205   |
| " lawful money.....       | 47,252,852    | 39,065,637    | 48,281,960    |
| Total circulation.....    | 609,980,466   | 665,844,192   | 677,068,165   |

Since the National Bank Act went into effect 9,302 national banks have begun business. Of this number 481 have become insolvent, and 1,932 have been placed in liquidation, leaving on January 2, 1909, 6,889 banks in active operation.

## Bank Regulation in California

Bank regulation in California is the subject of a very comprehensive bill to be introduced by Senator Leavitt. The bill is the result of deliberation on the part of a joint committee appointed at the last special session and on the part of the California Bankers Association. It is not quite as stringent in its provisions as the bill suggested by the governor's message, but it greatly enlarges the scope of bank examination and throws many new safeguards around depositors. The minimum reserve required is not raised above the 15 per cent provided for by the present law, but banks are forbidden to deposit more than 5 per cent of their funds with any one institution. No director is permitted to sell any of his own bank's mortgages

without the written consent of the superintendent of banks.

The superintendent of banks is an office to be created by the act and to be held by one appointed by the governor for a 4-year term, at a salary of \$10,000 a year, and the incumbent is to have had practical experience as a banker and to give a \$50,000 bond. His chief deputy will serve for three years and receive \$4,000 a year. The office of the superintendent is to be in San Francisco, although he may keep suitable rooms for the transaction of business in Los Angeles. Should he know of a bank doing business in an unlawful manner or existing in a state of danger and fails to close it, he becomes a felon. The reports he is to receive from the banks are so comprehensive that nothing short of criminality could account for his failure to do his duty. Banks suspected of unsoundness are given ten days in which to show cause why their affairs should not be wound up.

## Soliciting Ideas from Employees

The National Bank of Commerce of St. Louis has offered four prizes to its employees for the best ideas concerning the arrangement of its quarters in the new building. The institution has 350 employees, all of whom are eligible to participate in the contest. For the best suggestion \$100 will be paid; for the second, \$75; for the third, \$50; and for the fourth, \$25.

The object in offering prizes is not only to interest the employees in the bank's plans, but to obtain practical ideas.

The bank has just completed an addition to its building, and is preparing to construct another. When the building is completed, it will front a whole block on the east side of Broadway, from Olive Street to Pine Street, and the bank will occupy the basement and at least three floors of the sixteen-story edifice. The employees will submit ideas for the best arrangement of the banking rooms and offices, as well as the banking, trust, safety deposit and investment departments, on the various floors.

The National Bank of Commerce is renting offices in its addition. It has rented the whole of the twelfth floor of the new structure to Boyle & Pries, attorneys. The offices and suites are being rented or leased rapidly.

## Clark Williams of New York Denies Rumor

Clark Williams, Superintendent of the State Banking Department, on Saturday authorized a denial of the report connecting his name with the presidency of the Guaranty Trust Company. Mr. Williams said he knows nothing about the matter and that he is devoting his entire attention to the work of the department and to the commission appointed by Governor Hughes to probe into the exchanges.

The Wall Street Journal says: "There is no one to whom Wall Street wishes better things than the State Superintendent of Banks, Clark Williams, but it does not wish to see him surrender his present position even to become president of the Guaranty Trust Company. That institution would be lucky to get him, but the financial community does not want to lose the best superintendent of banks the state has ever produced.

"Mr. Williams is one of those men who gets results quietly, removing obstacles as he goes about his work, where other men much more widely advertised seem to do nothing but create them. The ideal reformer is the man who does not call himself anything of the kind, and whether Mr. Williams accepts a well deserved promotion or not he will at least be able to say that he brought about the most important reform in banking in the present generation. Without calling for legislative help or public attention, he supplemented the old

exasperating 'average' statement of the Clearing House banks with the fullest weekly bank showing published at any financial center in the world."

## Washington's Inheritance Tax

Washington's inheritance tax law is producing an annual income of \$55,000, according to the biennial report of the state tax commission now in preparation. This shows that during the first four years the law was in operation, ending June 13, 1905, the total receipts from this tax was \$53,175.35. Later this collection was placed with the tax commission and in the two years ending June 30, 1908, the commission turned into the treasury \$11,022.81, with 2,274 cases for the collection of the tax pending in the courts. Foreign countries have protested to the national secretary of state that a law passed by the last legislature violates treaty agreements in that it levies a heavier tax on properties passing to non-resident foreign heirs than is levied where the heirs reside in the United States. However, the commission declares the law is a model one and the only amendment suggested is one requiring copies of inventories of all estates to be sent to the commission. The committee will recommend a new law which will cut off the right of inheritance of collateral heirs beyond the third degree of relationship.

## New Company Incorporated

Chicago, Milwaukee & Puget Sound Railroad Company, with a capital stock of \$100,000,000, has been incorporated in the State of Washington to take over the four subsidiary corporations under which the Chicago, Milwaukee & St. Paul has been building to Seattle from Mowbridge. By this 1,400 miles of trackage will be under the management of the new corporation. The amalgamation is for convenience of operation. The following officers will manage the new company: H. R. Williams, president; E. D. Sewall of Chicago, vice-president; A. M. Ingersoll of Tacoma, vice-president; E. J. Pearson of Seattle, chief engineer; H. H. Field of Seattle, general counsel; E. W. Cook of Seattle, secretary; F. G. Ranney of Chicago, treasurer; A. H. Barkley of Seattle, assistant treasurer; W. N. D. Winne of Chicago, general auditor, and C. E. Kent of Seattle, accountant.

## H. M. Kilborn Receives Loving Cup

James Stillman, of the National City Bank of New York, has presented No. 8 City Bank Club with a check for \$10,000.

The club is made up of the employees of the bank, numbering about 370. It was formed four years ago as a social organization. Mr. Stillman then placed \$10,000 in its treasury. Monthly lectures on banking topics are given under the direction of the organization, which also encourages indoor and field athletics. The new gift will be used in the same lines of activity.

To Horace M. Kilborn, vice-president of the bank, has been presented a silver loving cup from the officers, in recognition of his services extending over many months in carrying out the details required in supervising the moving from the former quarters to the present banking rooms in the old Custom House.

## The Silver Bow (Minn.) National

The Butte Commercial and the Silver Bow National banks have merged into the Silver Bow National with \$200,000 capital. Former Governor B. F. White of Dillon is president. Robert T. F. Smith of Butte is cashier.

## The Sheffield National

The directors of the Sheffield, Ala., National have declared a dividend of 4 per cent.



## Royal Trust Company- Bank

:: Royal Insurance Building .  
169 Jackson Blvd., Chicago



A State Bank  Established 1891

### Interest Paid on Deposits

JAMES B. WILBUR, President  
EDWIN F. MACK, Vice-President and Cashier  
JOHN W. THOMAS, Assistant Cashier

## THE Chicago Title AND Trust Company

### Furnishes

Complete and accurate abstracts of title.  
Reliable and collectible guarantees of title.

Expert service as administrator, executor, guardian, receiver and trustee at the lowest prices consistent with the maintenance of adequate reserves for liabilities on guarantee policies and abstracts; superior service and a complete and carefully constructed plant.

**Assets Exceed \$6,000,000**  
**No Demand Liabilities**

**THE CHICAGO TITLE AND  
TRUST COMPANY**  
100 Washington Street

President.....HARRISON B. RILEY  
Vice-President.....A. R. MARRIOTT  
Vice-Prest. and Trust Officer.....WM. C. NIBLACK  
Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

## GRAHAM & SONS

### BANKERS

STEAMSHIP AND  
INSURANCE AGENTS

ESTABLISHED 1857—51 YEARS



INTEREST ON DEPOSITS,  
ACCOUNTS SOLICITED,  
MONEY TO LOAN ON REAL ESTATE.

Open Evenings  
Hours 9 a. m. to 9 p. m.

134 West Madison Street  
Chicago

# The Classified Service

## FOR SALE

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock Cost \$35.00; will sell and deliver by express paid with case, for \$25.00. Address: B 65, The Chicago Banker.

Reflex 4x5 Camera, like new, fitted with 5x7 Goerz Celor. Cost \$120. Will sell for \$89 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address: ADDING MACHINE, care The Chicago Banker.

Four high grade typewriters, two in nearly new condition, and all in good serviceable working order. One or all at a low price. Address: TYPEWRITER, care Chicago Banker.

## CHOICE INVESTMENT

When your customer wants land scrip you can make good profit by having some handy; safe as bonds but more profitable. Other investments, where you may coin your experience and good judgment.

HUGO SEABERG, Raton, N. M.

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## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## LANDS AND BUSINESS

Will pay spot cash for bargain. Want to buy a business or farm. Address: C. B., Box 313, Cherry Valley, Ill.

## BANKS AND BANK STOCKS

We buy and sell banks and bank stocks. We supply banks with thoroughly reliable and competent officers and clerks. We secure positions and changes in location for bank officers and clerks. We locate desirable points for the establishment of new banks. We aid bankers in the organization of new banks if they will furnish us with the location. We have a large number of clients and we are growing every day. All business strictly confidential. If interested, correspond with THE WALTER H. HULL COMPANY, Marshalltown Iowa.

## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

# The Packers National

On September 12, 1908, the Packers National of South Omaha, Nebr., threw open the doors of its new home and extended a glad hand to the public. Between Chicago and San Francisco it is doubtful if any bank is better housed, indeed, it is hard to suggest where betterments could be made. The building is the embodiment of dignified security in structure, design, and finish. From its bomb-proof vaults to the solid bronze of its entrance doors, every bit of its material is just what it should be in each case, and in each case it is just what it pretends to be. In short, it is a fitting home for the institution it houses, and ought to add, if possible, to the satisfied security that this bank's patrons have always enjoyed in the institution they have chosen to safeguard their earnings. In arrangement, plan, etc., the building is strictly a bank building, with not one of the essential points even modified to fit any other purpose. Following the lead of the prominent institutions of our great cities, the Packers National is a bank, and a bank only. A one-story and basement building proportioned to its business, not overlooking the probable growth of another ten years. The style is French Renaissance used rather forcefully than otherwise as becomes the purposes of this building. The walls are of red brick laid in white mortar and lavishly trimmed and embellished with a cool buff limestone, brought all the way from Indiana. Its window and door openings are grilled with solid iron and bronze in a Greek fret pattern. In the

basement is located the foundations of the great vault which is itself a basket work of the softest and hardest steels well interwoven and incased in portland cement concrete and lined with laminated chrome steel. Here also are the heating plant and rest rooms, with proper arrangements for a caterer, all so disposed as to leave the vault itself everywhere open to inspection to guard against masked attacks. In the basement also there are



THE PACKERS NATIONAL BANK  
BUILDING  
South Omaha, Nebraska

lavatories, showers, etc., and a small gymnasium. Concrete, steel, brick, stone, and iron are the structural materials; Grecian marble, solid stationary bronze, and mahogany its finishing dress. The first story is devoted to the bank proper with its public lobby, its cages, and its directors' and conference rooms. At the rear of the lobby comes the great vault with its very impressive bronze doors—bearing a veritable machine shop of gun-metal hinges, levers, wheels, etc., time-lock, and all, not overlooking the gongs in their cages, telling of the presence of the electric watchman who never sleeps. Above the vault is arranged a mezzanine story where much of the bank's work is done out of sight of the public, but commanding a full view of the public lobby through the screened archways that form

the east wall of the main banking-room. Behind the cash vault comes the safety deposit vaults, and back of them a passage planned to secure two walls between the vaults and the outside. The vaults are flanked on one side by the bookkeepers and on the other by a locker room, lavatory, stairs, etc. The great banking-room is of quite pretentious proportions, being nearly two full stories in height, and everywhere its architecture and decoration is classic and its arrangement symmetrical. The prevailing tints are sunny green, warm red, ivory, and gold. The beautiful variegated tones of the Verde antique marble and the Patina of corroding bronze make an impressive background of nature's most wonderful greens to set off and give greater value to the mahogany of finish and furniture. A simple mural treatment in ivory and dull gold with a good stained glass ceiling panel completes a room that would be striking anywhere.

## New Bank for Mesa City

Articles of incorporation of the Salt River Bank, of Mesa, Ariz., have been filed. The bank will occupy the new Chandler building, opposite the present Bank of Mesa, and opened for business January 1st. The incorporators number about forty, and include some of the most substantial business men in Mesa City.

## The Ouachita Valley Bank

The Ouachita Valley Bank, of Monroe, La., which was established last year, has been closed. It has a paid up capital of \$50,000. The bank is solvent, but officials say that the business outlook does not justify the continuance of the business.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

JANUARY 30, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## For Bank Guaranty Decision.

Washington, January 25.—E. G. Spillman, assistant attorney-general of Oklahoma, made a motion to-day before the United States Supreme Court for the advancement of the case of the Noble National against Governor Haskell and others, involving the constitutionality of the Oklahoma bank guaranty law. The court took the motion under advisement. It will announce its decision next Monday.

## Union Station Bank Opened Today

The Union Station Bank of St. Louis opened for business to-day. It has a complete and perfect banking room in the Union station, the greatest railway station in the world. No expense has been spared in fitting up the office for the comfort and protection of its patrons, and its convenience will make it a most attractive institution.

Many novel features are connected with this bank. It will be open daily except Sundays and holidays, from 9 a. m. until 10 p. m.

The latest improved safety deposit vaults have been installed. Boxes can be rented by the day, week, month or year. Ample booths provided. Also a special ladies' writing room.

The bank has a capital of \$100,000, and a surplus of \$10,000. The officers are: Chas. E. Lane, president; Louis Renard, vice-president; J. D. Abeles, vice-president; Emison Chanslor, cashier; C. C. Collier, assistant cashier.

The directors are: Chas. E. Lane, president Allen-Pfeiffer Chemical Co.; R. Wintermann, president St. Louis Syrup & Preserving Co.; Louis Renard, capitalist; Warren Hamilton, vice-president Citizens National, Kirksville, Mo.; F. R. Scharlach, national director Travelers Protective Association of America; E. L. Waggoner, president Waggoner Grain Co.; J. D. Abeles, president Terminal Hotel & Arcade Co.; Fred Herkert, secretary and treasurer Herkert & Meisel Trunk Co.; Edw. W. Wiese, vice-president Thomas & Proetz Lumber Co.; B. W. Frauenthal, general ticket agent Union station; Emison Chanslor, cashier.

## The Real Estate Title & Trust Co.

The Real Estate Title & Trust Co., of this city, contemplates a reduction in capital stock from \$1,000,000 to \$800,000 and expansion into the trust company field.

## Chicago Bank Clearings

The daily average Chicago bank clearings last week were \$44,605,354, against \$44,542,725 the previous week. The total clearings gained 16.7 per cent over those of a year ago.

## To Follow Lead of New York & Boston

It is fully expected that the Philadelphia Stock Exchange will make it the rule for bonds to be traded in at price and interest, as is now done in New York and Boston.

## J. W. Hardenbergh

John W. Hardenbergh, president of the Commercial Trust Company of Jersey City, has been elected president of the Jersey City Trust Company to succeed David W. Lawrence, who declined a re-election.

## Two Well Known Association Presidents



WM. M. PECK



LEON CHICHESTER

Mr. Peck heads the Kansas organization, and has his banking business at Concordia. He has long been a faithful worker in the ranks and in the minor positions. His present efforts are directed toward the modification of proposed radical banking legislation and toward an increase in the membership.

Mr. Chichester tops the official list in the Michigan association and already is preparing to entertain the convention next year in his home town of Petoskey. This is part of Michigan's great convention system, set in motion by the redoubtable Farnsworth. It is predicted that no backward movement can be possible under Mr. Chichester.

## Leroy A. Goddard

The Union League Club of Chicago, the premier business and social club of the West, has just closed its most prosperous and progressive year. Under the presidency of L. A. Goddard every department showed gains.

## G. M. Reynolds Back from New York

George M. Reynolds, president of the Continental National, of this city, returned from New York Wednesday. He said money was extremely easy in Wall Street, but owing to the soundness of general business conditions there was a feeling of cheerfulness. Time loans for six months are readily negotiated at 3¾ per cent, and in some instances at lower quotations. The New York bankers see nothing ahead of a disturbing character.

## Deposits in Chicago Banks

Deposits in Chicago national banks are the largest in their history. There is talk of reducing the rate on country balances from 2 per cent to 1½ per cent.

## Trial of William Gow Begins In Kings County

Work of selecting a jury to hear the evidence for and against William Gow, a former director of the Borough Bank, Brooklyn, charged with robbing that institution, was begun this week before Justice Crane, of the supreme court of Kings County.

## New Bank for Winnetka

The state auditor of public accounts at Springfield issued a permit to John R. Leonard, George Higginson, Jr., and Victor Elting to organize the Winnetka State Bank at Winnetka, Ill., with a capital of \$25,000.

## Charles Pasche

President Charles Pasche of the First National, St. Joseph, Mo., was in the city this week renewing old acquaintances, of which he has many in Chicago. His city is prosperous, business good and money is plenty for legitimate undertakings.



Capital  
\$4,000,000

# THE CONTINENTAL NATIONAL BANK OF CHICAGO

Surplus and  
Undivided  
Profits  
\$3,600,000

## OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier WILBER HATTERY, Asst. Cashier J. R. WASHBURN, Asst. Cashier

Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
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AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

## OFFICERS

GEORGE E. ROBERTS, President

JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

# THE FIRST NATIONAL BANK OF MILWAUKEE

UNITED STATES DEPOSITARY

Capital - - \$2,000,000  
Surplus and Undivided Profits 750,000

FARMERS & MILLERS' BANK, 1853 FIRST NATIONAL BANK, 1863  
FIRST NATIONAL BANK (Reorganized), 1882

FRED VOGEL, Jr., President  
WM. BIGELOW, Vice-President OSCAR KASTEN, Asst. Cashier  
FRED T. GOLL, Vice-President A. W. BOGK, Asst. Cashier  
HENRY KLOES, Cashier E. J. HUGHES, Asst. Cashier  
W. C. HAAS, Mgr. Foreign and Savings Dept.

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# The LIVE STOCK Exchange National BANK of CHICAGO



Volume of Business  
for Year 1908 Exceeded

One Billion Two Hundred Million Dollars

# The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

December 31, 1900 ----- \$11,574,824.58  
December 31, 1904 ----- \$15,016,992.15  
December 31, 1908 ----- \$20,381,143.93

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

## DIRECTORS

MILTON H. WILSON DANIEL H. BURNHAM CHARLES H. WEAVER  
MICHAEL CUDAHY RICHARD C. LAKE CHARLES T. BOYNTON  
HERBERT F. PERKINS ROBERT M. WELLS FRANCIS A. HARDY  
JAMES W. STEVENS EDWARD S. LACEY JOHN C. CRAFT

This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: :: ::



R. T. FORBES, President  
WM. A. TILDEN, Vice-President  
GEORGE M. BENEDICT, Cashier  
JOHN FLETCHER, Assistant Cashier  
J. C. MORRISON, Auditor

## DIRECTORS:

Edward Tilden

M. F. Rittenhouse

R. T. Forbes

Wm. A. Tilden

Wm. H. Brintnall



# Mainly About Banks and Bankers

IT develops that the dinner which was held at the Union League Club, by the ex-presidents and the present officers of the Illinois Bankers Association, was arranged in chief to give those gentlemen an opportunity to settle old scores with one Frank P. Judson. He had served ten years as secretary of the association and the silver set which the association members at large had given him did not quite satisfy such men as Catlin, Mitchell, Russel, Durham, Harris, and the rest so they got up the dinner as a surprise and gave Mr. Judson a fine horseshoe pin containing twenty-four diamonds.

JUDSON was completely upset and didn't have much to say, but the less he talked the more the others heaped compliments upon him. The dinner was fine and as intimated, formerly, the event, bar the pin may become an annual affair. Those ten or twelve ex-presidents, to which Blum is the latest addition, could scarcely be matched in any state. Hamilton made the presentation and Rinaman kept the vote, it being unanimous.

JUDSON went on the A. B. A. council, it will be remembered, as a reward of merit, and a less level headed man would lose his equilibrium even under less trying circumstances. But not so Mr. Judson. He "done his duty as he saw it" and the A. B. A. have seen to it that he is made aware of their appreciation of his long service.

W. G. EDENS has been missing from his usual haunts and from his desk at the Central Trust. One of those icy mornings last week he slipped and fell in the street, fracturing both bones in one leg in the fall. His friends kept St. Luke's telephone busy for the rest of the week telling him of other men who had suffered similar injuries "and never recovered." Such is human nature.

"OTTE AND GRIMME" reads like a headline at the vaudeville. They are a team all right, work together and work hard. For young men their records are admirable. One is a vice-president and the other cashier of one of Chicago's growing banks. Promotion has not been a gift from any one, but only is a reward for loyalty, ability, and for work—without which the other two must fail.

DEALERS in rare coins are becoming active. Buying and selling such is a profitable business. Bank tellers often pick up the rarest of specimens and sell them to active dealers to complete rare sets. Divver & Co., Atlanta, Ga., is one of the largest firms and their booklet should be in the inside pocket of every live money counter in every bank. "There's millions in it."

HERE'S a chance for the would-be banker orator. The Funk & Wagnalls Co., 44-60 East 23d Street, has published a book on "How to Develop Power and Personality in Speaking" which is about the last word. Every banker who has an impediment in his oratory, or whose heart thumps when he gets up to "speak a piece," should get a copy.

THOMAS C. KING of the Northern Trust Company Bank, of this city, is sending out a letter calling attention to the "travelers' cheques" and money orders, issued by his bank, and good at the face in any country where they use money. The cheques do not take the place of the regular letters of credit, issued by the bank.

THERE is a chance that the long cherished dream of the Illinois Bankers Association to "take a lake trip" and to hold their annual con-

vention "on board ship," is to come true this year. Michigan and Ohio have tried this plan thoroughly and pronounce it a success. Mr. Judson wanted to adopt the plan years ago, but so many towns had been promised the convention that from year to year it was put off. Everyone seems to favor the outing plan where practicable. Secretary Rinaman will be glad of suggestions.

NEW memberships in the Illinois Association are going rapidly, under the new plan of something-for-your-money. More than thirty banks joined in the first month the "offices" were open at "1030 The Rookery," and five or six insurance policies per day is a low average. Mr. Rinaman feels elated over the progress of the work which is being systematized rapidly.

THE Illinois Association will keep "open house" during the A. B. A. convention in Chicago, and it is planned to present every attendant, member or guest, a handsome pin bearing just the one word "Illinois" in gold on a blue enamel oval, a pin designed and used by Mr. Hamilton. Beautiful young ladies will do the pinning.

T. S. CHAPMAN, president of the Jersey State Bank, at Jerseyville, Ill., with Mrs. Chapman is spending the winter in California. From the latest published reports of his bank, it isn't likely that his trip will reduce the surplus. It has recently doubled its capital and the new shares were paid out of surplus. The bank is but six years old and for five years has paid 10 per cent in dividends besides accumulating the 105 per cent stock dividend, paid January 26th. The deposits are still ten to one of capital. Hard to beat.

BANK directors, their powers, duties, and liabilities, by John J. Crawford, is being circulated by the Drovers Deposit National, of Chicago, as a booklet. It is neatly bound and is a valuable hand-book. Write to George M. Benedict for further "information."

OUR challenge for any state to compete with Mr. Weiser's Winnesheik County State Bank, at Decorah, Iowa, has been accepted by Carpenter's Monticello State Bank, at Monticello, Iowa, which city only claims two-thirds as many inhabitants (2,156) as Decorah. The Monticello bank has, in round numbers, one and one-half millions in deposits. The capital is \$100,000, with surplus and profits of twice that amount. Now can any other state match the two Iowa gold mines, as above?

GEORGE WOODRUFF, of Joliet First National, was in the city this week and talked in favor of a bill at Springfield, favoring making the circulation of false rumors, or those intended to injure the credit of banks or financial institutions in the state an offense punishable at law. New York and several other states have given banks the benefit of such a law.

THE attention of Mr. Woodruff and others of the progressive type is called to page 235 of the January Journal of the American Bankers Association. There will be found drafts of many proposed laws, several of which are needed in Illinois quite urgently. The legal department of the A. B. A. is doing fine work and will furnish copies of the proposed bills to any one. Every bank in the United States should join the A. B. A. and read the Journal. To have Farnsworth and Paton and all of these committees working for you is worth one thousand times what it costs.

THE January Journal has an article on clearing house examinations, by Jos. T. Talbert, president of the Chicago Clearing House, which gives

in precise English about what can, and some that cannot, be accomplished by them. They "do not cure all ills but they remedy many defects."

IF you didn't attend the Denver convention, but would like one of the association pins, as issued to delegates, all you have to do is to write to Farnsworth at the New York office, 11 Pine Street. They are the handsomest ever issued by the association. Mr. Farnsworth furnished some of these "extras" for the ladies on THE CHICAGO BANKER's Denver special and they were greatly appreciated.

WHO could have "opened" the brand new Nevada Bankers Association convention with a better address than George N. O'Brien of the American National, San Francisco? Nevada is in the infant class among the associations but had a good start. George H. Taylor, Washoe County Bank, at Reno, is the secretary.

A LADY banker writes in to say that the diagram which Robert B. Armstrong is using in his Consolidated Casualty Company advertising isn't "really" a heart but a shamrock leaf.

CASHIER.

## Must Pay Duty on Coin Currency

Duty was ordered paid on Japanese coin currency by the Board of United States General Appraisers, although the money was declared to be legal tender in Japan and consisted of gold, silver, copper, and cheaper metals. Some of the metal currency includes coins valued at two thousand to the dollar.

Hideshigie Kashiwagi, teller in the New York branch of the Yokohoma Specie Bank, picked out samples of the coins which he said would be accepted by his bank.

"All of them are genuine," he told the appraisers, "but some of them are more than one hundred years old. I am surprised to see some of these old metal coins in circulation. I think they have been hoarded by Japanese farmers; and for some reason or other they have been taking them out of their stockings. Some varieties of the coin are not often seen in commercial and banking circles, but they are current among the farmers in the back-country of Japan."

The importers of the tons of coin, Butler Bros., claim that it should come in free, as gold, silver, and copper coins under paragraph 530 of the tariff, or as manufacture of copper under paragraph 193. General Appraiser Fischer, in his decision, sustaining the collector in assessing duty at 45 per cent, says the coins are currency and cannot be copper manufacture, and the baser metal of some of the coins cannot be apportioned to permit free entry of the gold and silver coin.

## The City Bank and Trust Company

The new City Bank and Trust Co., of Birmingham, Ala., has begun business. Capitalized at \$100,000. Ben T. Head is president; Sibley P. King, vice-president; R. C. Head, secretary and treasurer; H. S. Davis, assistant secretary and treasurer. The directors include president Mr. Head; R. A. Brown; G. C. Cole, W. E. Spink and T. J. Carson of Birmingham, and Thomas Bog-gess, Jr., of Ashland Ky.

## The Reliance Savings Bank

The Reliance Savings Bank of Reliance, S. D., has been incorporated with a capital of \$5,000. F. B. Carter and A. L. Free love of Kennebec, A. D. Free love of Banning, Iowa, are promoters.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
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conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

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## THE FIRST NATIONAL BANK OF CHICAGO

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¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

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Asst. Manager



CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

AMERICAN TRUST BUILDING

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . . OF CHICAGO, ILLINOIS

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TRAVELERS' LETTERS OF CREDIT  
BONDS FOR INVESTMENT CORRESPONDENCE INVITED

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital - - \$2,000,000  
Surplus and Profits 1,000,000

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| ALEXANDER H. REVELL, President Alexander H. Revell & Company   | W. IRVING OSBORNE, Vice-President                 |
|                                                                | CHARLES G. DAWES, ex-Comptroller of the Currency  |



## State Regulation of Our Public Utilities and the Importance of Uniform Accounting

After long years of discussion, legislation, and litigation, the doctrine may now be considered settled that the state has the power to regulate and control the affairs of all public utilities operating under license grants (usually called "franchises") or which have the power of eminent domain. This power may be exercised directly by the legislature or, when properly delegated, by city councils or by commissioners created by the state.

In the past competition (either actual or potential) has been relied upon to secure good service to the public at reasonable rates. Competition has, however, been accompanied by "watered stock" and not infrequently by failure to respond to legitimate demands for extensions of service; and as an alternative to competition there was for a time a strong demand for public ownership, the echoes of which may still be heard.

The American people have an intuitive distrust of public ownership, arising partly from fear of the creation of a formidable political machine among employees and partly from fear of graft; yet they feel that competition, as a regulating force, has proven futile and they are turning to regulation by public authority. Where the power to regulate rates has been lodged in city councils no particular public benefit is discernible, and the direction of effort now is plainly toward the creation of commissions with great powers of control, not only of rates, but of services, extensions of facilities and general conduct of the business. Massachusetts has for more than twenty years had a commission law under which the affairs of gas and electric companies have been regulated by a board of commissioners. New York has two public service commissions—one for the metropolitan district and one for the rest of the state.

Wisconsin has added to the powers of the state board of railroad commissioners the duty and responsibility of supervising and controlling the affairs of all public utilities operating within the state. Georgia regulates public utilities by a commission, while Iowa, Missouri, and some other states have placed the power to regulate rates in the various city councils. The new state of Oklahoma has taken the longest step of all in the direction of paternalistic control of all public utilities.

Space will not permit a discussion of the relative merits from a public or private standpoint of competition, public ownership or regulation by public authority. The important fact to remember is that all methods voice the public demand for, and public belief that it is practicable to give, better service at lower rates than have prevailed. The commission plan is intended to accomplish these results, and its success or failure in popular opinion will rest upon the accomplishments in this direction.

The method is on trial in widely separated states under most diverse social, political and financial conditions, and the working out of the problem can be watched only with intense interest.

Commissioners are responsible primarily to the political party to which they belong and to the sources of their appointment, but in the end they must give account of their stewardship to the whole body of the people. Fortunately for all,

By C. W. Knisely, C. P. A.

**President of the Audit Company of Illinois, and a noted expert in auditing and systematizing public service corporations** :: :: :: ::

the whole country is growing rapidly in wealth and population with the result that increased facilities for rendering service, as well as better service, are daily demanded. This means the investment of more capital, and if public service



C. W. KNISELY  
Chicago

commissions reduce rates below a profitable standard, or otherwise impose unreasonable conditions, further capital will not be forthcoming, and in time the obstruction to progress must be removed.

Just now radicalism is in control but the forces of conservatism, good sense, and pure patriotism, while (as usual) working quietly, are not dead.

True accountancy is a historical record of all essential details of a business so classified and arranged as to meet and even anticipate every important emergency. Every question raised by the supervision of the affairs of public utilities by commissions appointed in the public interest must be met by the accounts and the accounts must be designed to meet these questions.

Uniform systems of accounting for all public utility propositions have received much attention from those interested during the past decade or longer. The demand for this has been twofold. Proprietors or owners in any line of business are especially interested in knowing whether business is profitable or otherwise. They must learn this

from their books of account, and at present public utility accounting has advanced in refinement until the generally accepted modern and adequate methods enable one to know the cost of production, distribution, and administration down to the last half penny in any and all the elements composing the economy of operation; likewise, the construction costs are arranged with due regard to the several classes of physical units. Again, the demand for legislative regulating of public utilities has been growing through a number of years and has for some time been observed and appreciated by private owners who have endeavored to get together on common ground to meet the issue in fairness to all parties in interest.

In reviewing briefly the general plan of accounting for public utility propositions, we will refer, in illustration, to the gas business. Monthly balance sheets, with supporting operating and construction statements, are a fixed rule at the present time in the conduct of business; and these statements, to be of value, must correctly show results from month to month. To do this, the system devised has made for uniformity of statement, that is, the correct amount of revenue earned and the actual expense incurred in producing this revenue must be brought together within the same period, and the net result thereof exhibited.

Accounts separate themselves into two general divisions: operation and construction.

Considering first the operation, the accountant is largely guided in his divisions and classifications by a study of the physical process. Gas is manufactured in a plant consisting of various attached buildings housing the machines and other physical units. In the plant certain materials are used and consumed to make the product. All that is necessary to produce gas is effected within this plant. We have, therefore, in the operation, one of the natural divisions of the economy—manufacturing.

When the gas has gone through all the processes of manufacture, the finished product is stored in a gasometer, or holder-tank. From the holder it is sent through iron pipes to the consumers. It is first let into street mains, consisting of large iron pipes, connected and laid along, and below the surface of the streets. From these mains other iron pipes, called services, are run to dwellings and places of business reaching the consumers' meters, a device that measures the consumption of gas. All expenses from the holder to the consumer are expenses of delivery or distribution, and the natural division of this part of the economy is called distribution.

From the foregoing, we see that a gas plant divides into a manufacturing system and a distributing system, the former taking in all physical units employed in manufacture, and the latter all units used in distributing the gas.

Every establishment of manufacture has what is styled administration, or general expense. The charges here are those of a general character and are applicable to the proposition as a whole.

In addition to the foregoing accounts, there are separate charges usually made of taxes, insurance, and interest; and, in some instances, depreciation is charged separately, but it is more generally considered an operating charge.

It might be well to say here that there is no fixed rule in figuring depreciation. In some in-



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WILSON A. SHAW  
President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"  
ESTABLISHED 1810

Surplus \$2,900,000

stances it is figured on the separate units making up the physical properties, and in other instances figured at a fixed rate against the whole structural cost.

Construction or addition to property accounts represent the plant values, specifically enumerating the various classes of properties.

In every instance the charge leading up to operation or construction is clear, concise and perfect in detail, showing intelligent command of the business. It has been our experience in competitive systems, now at practically one uniform standard, that there has been no effort to cover up the true economy. On the other hand, it has been the single aim to show true results; and, in our judgment, competitive systems have effected this as nearly and perfectly as may be.

Commissions have not been in operation long enough to determine whether they are harmful or beneficial, or even effective. It may be said that whatever has been done by commissions has been criticised on account of its being unneces-

sarily elaborate and burdensome, and is rarely, if ever, scientific; and as the competitive systems are scientific, they meet commission accounting as a hostile measure. We cannot but think that the commission authorities, in considering their scheme of accounts, should study closely the recognized standard forms of accounts prepared by gas, electric light and other associations and generally adopted throughout the country. These associations refer, in their counsels governing these matters, to the best thought and experience that can be brought to bear upon them; and as much of the work that they are doing is designed to meet legislation fairly, their results can be relied upon as honest and comprehensive statements of public utility economies. We feel that state authorities should concede that the existing system is entitled to the presumption of being correct, and should stand as the commissions' system, unless they can show exact points wherein it is defective.

Public regulation of rates is intended to bring

about lower rates and is now in the hands of friends of that effort. Commission accounting is usually designed arbitrarily, and is compulsory; and no system that is compulsory should be subject to the suspicion of concealing true conditions in order to support the claim that selling prices should be reduced.

Summing up on the situation, we think that those in authority should convene representative men of various lines of public utility propositions, and discuss, in the pure spirit of investigation, these matters of such common interest without prejudice, in order to determine the true rights of owners and protect them and their property to that extent.

Since we have had in mind presenting these remarks, we are pleased to learn that, in some instances, the point of calling conventions to consider these matters has been recognized.

The Peoples's Savings Bank of Clio, S. C., has been organized, with a capital of \$25,000.

## Currency Commission from the Banker's Viewpoint

Colonel Farnsworth, the hard working secretary of the American Bankers Association, spoke in part at the Buffalo meeting of Group One, New York Bankers Association, as follows:

The organization of the American Bankers Association antedates all state organizations. The first general association of bankers, formed in this country, was at Saratoga, New York, in 1875, when the American Bankers Association was launched.

This convention was attended by over three hundred bankers representing thirty-two states and territories.

The association now has a membership of over 10,000 with an annual income of about \$160,000. This initial movement was followed by the organization of state associations, commencing with Illinois in 1880. We now have throughout this great union, forty-four state associations, most of them large, live and progressive organizations.

The New York State Bankers Association was organized in 1894, and in accordance with your last annual report, has 533 members. The available records in my possession show that there are 1,519 banks and trust companies in this state. The group system which has been taken up by very many of the states has proved a successful feature of state work. You have in this state, eight groups, all of which seem to be prosperous.

I do not believe it is necessary for me to dwell on the benefits of organization. With the progress of the times in this great country of ours, it became a necessity. We find it in religious denominations, in the arts and sciences, in business and commercial pursuits, the trades, and in the professions, not only for the protection of vast interests, but for the social welfare of mankind. This banding together of men, and of women as well, and brought together as you are here to-day, broadens vision from every view point. It cements friendships that are everlasting; it gives an interchange of thought and experience which cannot but be of benefit to you in your chosen profession. Stand by your groups, your state

### Address by Col. Fred. E. Farnsworth, before the Buffalo meeting of Group One, New York Bankers Association

association and your national body. Assist your officers in building up these organizations, for it takes only a casual observer to realize that the work is being done for the common good of the community at large. The New York State Bankers Association is one of the successful organizations of its kind in the country, as it should be,

representing the greatest aggregate of banking capital in any one section of the world.

Now a few words about the American Bankers Association and the scope of its work. This association has 824 members in New York state. This is a liberal proportion of the membership of the country, based on the number of banks in the United States.

There are present here this evening many members of the American Bankers Association, and some who are not members, but I feel that you will be mutually interested in what I wish to say about our work, which of necessity, must be brief. I might occupy the entire evening in enlarging on our various features.

The American Institute of Banking is comprised of 10,000 bank clerks, with some fifty chapters, and is one of the most important features of our various adjuncts. To educate the young bank clerk in the details of the profession by social intercourse, through conventions and chapter meetings; to give him confidence in his ability; to broaden his vision; to give him facilities for debate, thereby requiring study of abstract questions on banking, and to mould him in that most important feature of banking to-day—the affable, agreeable, and practical banker who can demand the respect of his clientele, and make the thorny paths of banking easy to travel when he comes in contact with the customer of the bank.

In addition to the executive body of the association, there are eleven active standing committees, and the older of these committees have been engaged in a work for some time that cannot but be of great benefit to the banking and business world. I refer particularly to the committee on bills of lading. This committee has secured the adoption of a uniform bill of lading and is still at work to complete this important departure.

The committee on express companies and money orders has been engaged in a vigorous fight against the express companies of the country, with a view to placing with the banks the busi-

(Continued on page 22)

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
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**New Members Illinois Association**  
The following are new members of the Illinois Bankers Association: Farmers and Merchants' Bank, St. Peter; Bank of Alexis, Alexis; First State Bank, Zion City; Albion National, Albion; The Peoples Bank, Woodhull; Farmers' and Traders' Bank, Browning; The La Hogue Bank, La Hogue; First National, Tampico; Bank of Smithfield, Smithfield; First National, Metcalf; State Bank, Roseville; Rockbridge Bank, Rockbridge; Seatonville State Bank, Seatonville; First National, Dallas City; J. C. Beattie, Elwood; Bank of West Union, West Union; The Byron Bank, Byron; State Bank of Gridley, Gridley; Bank of Grand Crossing, F. B. Hitchcock & Co., and Peabody Houghteling & Co., all of Chicago; The Peoples Bank, Glassford; Bank of Millington, Millington; Citizens Bank, Janesville; Hardin County Bank, Cave-in-Rock; Bank of Annawan, Annawan; First National, Rossville, and Casey National, Casey.

**Exports and Imports in 1908**  
Statistics now available show that the export trade of the United States for eleven months of 1908 fell \$170,000,000 below the figures of the identical period of the year before. The imports were \$307,000,000 less than in 1907. The largest proportionate falling off occurred in diamonds and other precious stones to the value of \$12,000,000, as against \$32,000,000 the year before. Cotton manufactures stood at \$50,000,000, against \$72,000,000 in 1907, the falling off in importation being specially noticeable in laces and embroideries.

Copper ore imports dropped from \$8,000,000 to \$6,000,000; copper in pigs from \$37,000,000 to \$20,000,000; chemicals declined \$21,000,000, and raw cotton dropped from \$20,000,000 to \$12,000,000. Imports of hides and skins amounted to \$52,000,000, against \$74,000,000 in 1907. In silks, India rubber, and manufactures of wool a general decline is noticeable. Steel imports were \$18,000,000 in 1908, and \$37,000,000 the year before.

The \$170,000,000 loss on the export side is also widely distributed. For the eleven months considered the total exports of finished manufactures amounted to \$410,000,000 against \$461,000,000 the year before. Foodstuffs show a drop of \$32,000,000. A marked decline is noticed in iron and steel where the total exports for the eleven months were \$139,000,000 against \$182,000,000.

Wheat alone shows an increase amounting to \$18,000,000 while corn declined \$23,000,000. Breadstuffs as a whole showed a drop, the total export figure standing at \$179,000,000 against \$187,000,000 in 1907. Of meat and dairy products there were exported \$20,000,000 less than the year before.

**The Maryland Trust Company**  
The Maryland Trust Company of Baltimore has declared a dividend of 6 per cent on its preferred stock, payable February 1st to holders of record January 25, 1909, represented by voting trust stock certificates issued by the Safe Deposit and Trust Company of Baltimore. Books closed January 25th and reopen February 1st.

Frank P. Martin

Frank P. Martin, who was for 21 years cashier of the Citizens Bank of Watseka, Ill., has sold his interest to Williams Brothers and he, with several others are organizing a new bank, which I understand is to have an increased capital and be located further up town.  
Mr. Martin is a member of the state board of equalization and is a member of the state bankers legislative committee and has several times served as vice-president of the district.

Affairs of American Guaranty Company

At an informal meeting of the directors of the American Guaranty Company, 171 La Salle Street, this city, on Monday, the stock in the corporation held by the late Charles Latour Furey was offered for sale. Attorney George S. Steers appeared before the directors in behalf of Mrs. Furey, and after stating that his client was desirous of withdrawing from the business of the company gave the directors until February 2d to purchase the stock at a figure which the lawyer would not divulge. Mrs. Furey, the lawyer declared, is anxious to visit Europe and wishes to sell her stock (62 per cent) or liquidate the corporation.

W. H. Krome

W. H. Krome has been elected president, W. L. Hadley, vice-president, and E. F. Greenwood, cashier of the Bank of Edwardsville, Ill.

Chicago Money Market

President Potter of the American Trust and Savings Bank of this city, says: "Money is easy and abundant everywhere West, and I see no signs of tightening. The business situation shows some improvement. The bond market is satisfactory. There is good investment in first-class issues, but people are more exacting than formerly regarding the character and yield. There is no unusual drift toward real estate that I can see."

Sidney C. Love & Co. Retire

The brokerage firm of Sidney C. Love & Co., Chicago, New York, St. Louis and Minneapolis, has announced its retirement from business. Lack of profits for a considerable period is given as the reason. An heiress wife (his second) who wishes to travel, figures also as a "tip." Mr. Love was a nephew of the Moores and for a time was their and Mr. Reid's broker in Rock Island and other matters.

The Tremont National

Tremont National of Tremont, Illinois, has been organized with a capital of \$25,000. A. H. Menard is president; F. J. Davis, vice-president; F. J. Davis, cashier; Luella J. Hazelman, assistant cashier.

New Private Bank

The Peoples Bank of Stoy, Ill., is the title of a new private institution. A. Boa & Son are proprietors.

CHARLES HATHAWAY & CO.  
**Commercial Paper**  
205 La Salle Street Chicago  
Correspondence Invited

|                                                             |                                                                                                                                                                              |                                                                                                    |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Depository<br>of the<br>United<br>States<br>Govern-<br>ment | Business Established in 1879                                                                                                                                                 | Capital<br>paid in<br>\$200,000<br>Surplus<br>Fund<br>\$126,000<br>Deposits<br>over<br>\$2,000,000 |
|                                                             | <b>The Central National Bank<br/>of Peoria</b><br>Under distinctively sound and conserva-<br>tive management<br>Especial attention given to accounts of<br>banks and bankers |                                                                                                    |

|                                       |                                                                                                                                                                                                                                                                                                                                          |                                       |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| AT THE<br>ST. LOUIS<br>STOCK<br>YARDS | <b>THE NATIONAL STOCK YARDS NATIONAL BANK</b><br>Our especial equipment and close touch with every interest represented at the St. Louis National Stock Yards enables us to eliminate expense and to assure the maximum of security and profit on all live stock business at this market entrusted to us.<br><b>NATIONAL STOCK YARDS</b> | AT THE<br>ST. LOUIS<br>STOCK<br>YARDS |
|                                       | ILLINOIS                                                                                                                                                                                                                                                                                                                                 |                                       |

|                    |                                                                                                                                                                                                                                                                                        |                    |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| MOLINE<br>ILLINOIS | <b>Peoples Savings Bank &amp; Trust Co.</b><br>Capital and Surplus, \$285,000 Deposits, \$2,125,768<br>Solicits Accounts and Collections from Banks, Firms<br>and Individuals on Favorable Terms.<br>WM. BUTTERWORTH, PRES. NELSON M. GREENE, VICE PRES. G. W. LUNDAHL, CASH. AND SEC. | MOLINE<br>ILLINOIS |
|                    |                                                                                                                                                                                                                                                                                        |                    |

|                      |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                         |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| CAPITAL<br>\$300,000 | <b>ILLINOIS STATE TRUST CO. BANK</b><br>EAST ST. LOUIS<br>The Trust Department of this bank is well equipped to handle matters usually handled by Trust Companies. It makes a specialty of buying and selling first-class securities of all kinds. Correspondence on Trust matters should be addressed to R. P. Munger, Manager Trust Department. | F. T. Joyner<br>President<br>Paul W. Abt<br>R. E. Gillespie<br>Vice-Presidents<br>Jas. E. Combs<br>Cashier<br>R. P. Munger<br>Secretary |
|                      |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                         |

|                                                                                                            |              |                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>National Surety Co.</b><br>Of New York<br><b>Fidelity and Surety Bonds</b><br><b>Burglary Insurance</b> | <b>BONDS</b> | <b>Joyce &amp; Company</b><br>(Incorporated)<br>General Agents<br>The Rookery Bldg. Chicago, Illinois<br>ILLINOIS ADVISORY BOARD<br>Charles G. Dawes, Resident Vice-President<br>A. J. Earling David R. Forgan John A. Spoor<br>Walter H. Wilson M. J. Kirkman<br>COUNSEL<br>Calhoun, Lyford & Sheean Winston, Payne, Strawn & Shaw |
|------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of **NINETEEN MILLION DOLLARS**

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



# Ohio Banking News

The proceedings of the eighteenth annual convention of the Ohio Bankers Association, held at Alexandria Bay, Thousand Islands, New York, July 8, 1908, is out in attractive book form. This book of proceedings has several very attractive features. It contains besides the proceedings, constitution, and by-laws, a list of officers, members, etc., a map showing the nine groups of the association, a list of where the Ohio Bankers Association has been holding its conventions since 1891 to the present date, and the presidents of the association since 1892. The group secretaries' reports make some very interesting and instructive reading. This volume also contains some excellent half-tones of the officers and group chairmen of the association. A. E. Rice, of Fremont, is the president of the association for 1908-1909.

### Cincinnati Debt Limit

Efforts recently put forth by the various civic bodies to bring about some modification of the Longworth act which governs the issuance of bonds by Ohio municipalities, it is believed will shortly bear fruit. The modifications are sought in order to give the city, which is up to its debt limit, power to issue bonds to provide funds for necessary improvements.

The general bonded indebtedness of Cincinnati is now \$49,312,357 on an assessed valuation of property of \$247,734,510. Of the total indebtedness \$1,628,000 is for street assessment bonds, \$6,983,000 sinking fund bonds, \$11,395,000 water-works bonds, \$2,500,000 Southern Railway Terminal bonds, and \$15,958,000 Southern Railway bonds. It is shown by officials that the water-works department and the Southern Railway are more than self-sustaining and by deducting these debts, the net indebtedness of the city is only \$10,847,000. The surplus of the Southern Railway rentals is calculated to be sufficient to pay the

interest on the entire net debt of the city. Under the present law the city may issue only \$148,000 of bonds while improvements which will cost about \$4,000,000 are under contemplation.

### The First National of Troy

The First National of Troy has completed the erection and equipping of its handsome new building, which is one of the most attractive in the entire state. The building was opened to the public recently and several hundreds of people visited the new quarters of the bank. Every provision is made for the comfort and convenience of the customers of the institution and the bank contains all modern facilities in furniture and fixtures. The First National succeeded, in 1862, to the business of the Miami County branch of the State Bank of Ohio, which was organized in 1847. The original charter number of the First National of Troy was 59. M. W. Allen has been president of the bank since 1865, and Cashier D. W. Smith has been assistant cashier and cashier of the bank since its organization in 1862. This is certainly a wonderful record. It speaks volumes for the excellence of the management of the bank and for the confidence which the community has in its affairs that the same management has prevailed and made the bank a success for so many years.

### Home to be Bought by Bankers

Bankers of the state of Ohio will show their appreciation of such an officer as Marshal Clyde Wood, of Greenwich, who frustated an attempt at bank robbery and killed the leader of the gang, the notorious Eddie Quinn. Wood was shot through the lungs, and thought to have been fatally injured. He has recovered and returned to his home, and will again do duty as village marshal. While he was confined in a hospital friends started a movement among bankers, which has thus far resulted in raising \$928, to be used toward the purchase of a home for the marshal.

### The Peoples Savings Bank

The directors of the Peoples Savings Bank of Akron have elected the following officers: J. A. Kohler, as president; J. T. Diehm, vice-president, and John Gross, treasurer.

### The Cincinnati Money Market

The Cincinnati money market continues easy. There is only a moderate demand and supplies of idle funds appear to be increasing. Collateral loans are negotiated at 4 to 4½ per cent on call and 4½ to 5 per cent on time.

### The Cleveland Savings and Loan Company

Since opening in its new quarters in the Hollenden Building, the Cleveland Savings and Loan Company has added largely to its business, and particularly in deposits. The bank has occupied its new home for about six weeks and the number of new accounts opened and average deposits have been most gratifying. The management of the institution is more than ever satisfied with the wisdom of its judgment in making the change.

### Dayton Bonds

The city auditor of Dayton invites sealed proposals until noon February 25th for \$125,000 of 4 per cent public bonds in denominations of \$250, dated February 1, 1909, maturing \$9,000 annually to 1924. A certified national bank check of 5 per cent is required with proposals, and small bidders are to be given preference.

### The Commercial National of Statesville

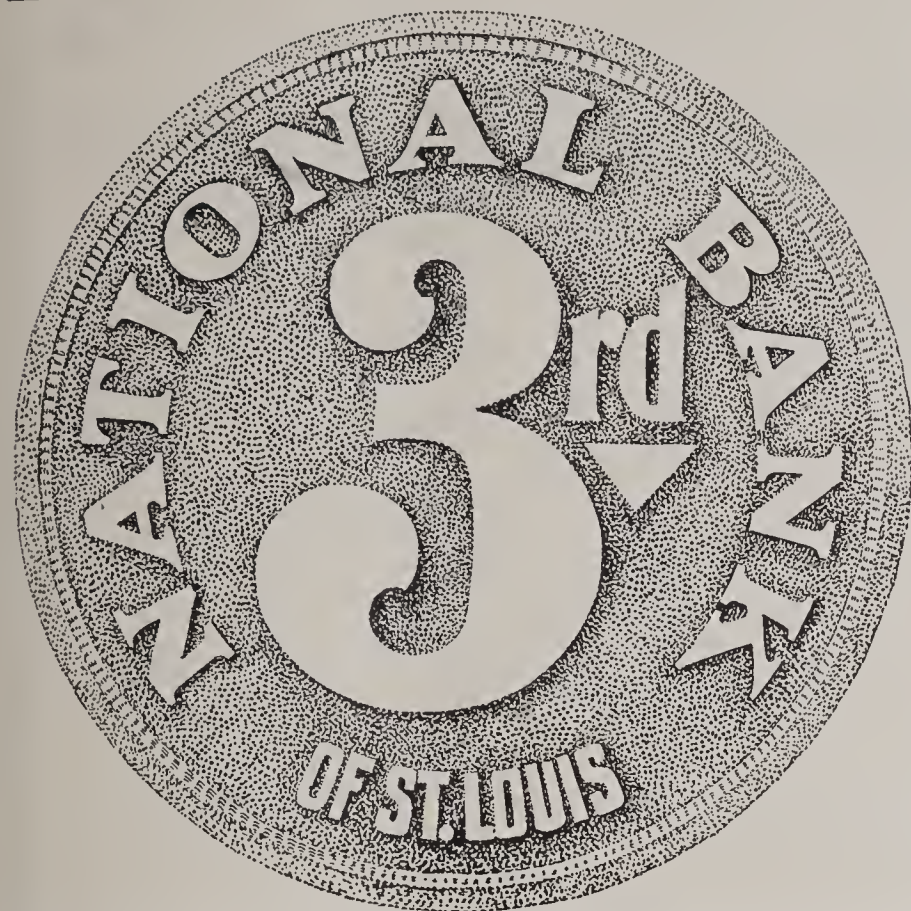
The new Commercial National of Statesville, N. C., will be started about February 1st. M. K. Steele is president; Eugene Morrison, vice-president; D. M. Ausley, cashier, and G. E. Hughey, assistant cashier. The capital of the institution is \$100,000 and surplus \$25,000.

### First State Bank of Chilton

The First State Bank of Chilton, Tex., has been chartered with a capital of \$20,000 by G. W. Riddle, of Dallas, and L. A. Speer, of Chilton, and others.

A building will be erected for the Commercial & Savings Bank of Racine, Wis.





Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

C. H. HUTTIG, President  
J. R. COOKE, Asst. Cashier  
H. HAILL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier  
☞      ☞      ☞      ☞

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier

### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00

## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

The Indianapolis Stock Exchange held its annual election of officers and the result was: Samuel S. Kiser, president; George B. Elliott, vice-president; J. F. Wild, treasurer; Otto F. Hanisen, secretary. Gavin L. Payne was selected as the fifth member of the board of governors, of which the officers newly elected form the other four.

#### The Peoples National of Indianapolis

The board of directors of the Peoples National of Indianapolis met Saturday and the annual election of officers took place. Judge Oscar M. Welborn was elected president; Robert N. Parrett, vice-president; Thomas R. Paxton, cashier, and Stuart Fisher, assistant cashier. Judge Welborn succeeds as president John W. Ewing, who has held the position since the death of William L. Evans several years ago. Mr. Ewing retires from the bank as president and director because of long-continued illness, having been confined to his bed with paralysis for the past seven months. The remainder of the offices were filled by re-election. The stockholders of the bank this week elected the following directors: Oscar M. Welborn, Henry C. Barr, Robert N. Parrett, Robert F. Warnock, Thomas R. Paxton, William W. Sipp, and John T. Ballard. Mr. Ballard succeeds Mr. Ewing on the board, the other six being re-elected.

#### The First National of Mentone

The First National of Mentone has elected these officers: Carlin Myers, president; Alpheus Guy, vice-president; Frank Blue, cashier; W. A. Forst, Henry Ford, Archie Stinson, A. L. Turner, G. W. Smith and W. H. Cattell, directors.

#### Peoples Loan and Trust Company

At the hour set for the Colonial office building to be offered for sale by the sheriff to satisfy a mortgage held by the Peoples Loan & Trust Company, of Winchester, a check for \$58,802.15, covering the obligation and all costs, was tendered the court and accepted, thus effectually stopping the sale order. E. M. Campfield, owner of the building, executed a new mortgage on the property, the Farmers' Trust Company, of Indianapolis, being the holder thereof. Through this concern the funds were procured by which the judgment of the Winchester company was satisfied.

#### Elected President of Second National

Clarence L. Bruner, formerly of Wabash, has been elected president of the Second National of Akron, Ohio.

#### The First National of Shirley

The stockholders of the First National of Shirley re-elected all of the old officers as follows: President, W. W. Beeson; vice-president, L. A. Johnson; cashier, J. W. Kitterman; assistant cashier, Vernis Kitterman; bookkeeper, Lillie Must; directors, W. W. Beeson, L. A. Johnson, J. W. Kitterman, F. J. Vestal, E. B. Byrket, A. Sherry and Ross Wilkinson. The bank is in a healthy condition and growing, the deposits having increased \$30,000 during the last six months.

#### Shows Large Balance

City Controller George T. Breunig has made public a part of his annual report for 1908, which he is now compiling, showing that on January 1st, of this year, Indianapolis had a cash balance of \$486,733.85. This, according

to the controller, if the \$60,000 transferred to the park board be added, is the largest balance for any year in the history of the city.

#### Successful Bidders

The Marion Trust Company, Indianapolis, were successful bidders for the Washburn and McGahan gravel road bonds of \$12,600 and \$4,940, respectively. The premium offered on them was \$371.50 and \$137.50, respectively. C. C. Wedding & Co. and Miller, Adams & Co. were other Indianapolis bidders.

#### First National of Greencastle

Andrew Hirt was elected vice-president of the First National at Greencastle at the meeting of the directors of that institution on Tuesday night. Mr. Hirt succeeds Thomas T. Moore, who formerly held that position.

#### Banking Notes

Happily situated in its new quarters, the Floyd County Bank, New Albany, held a public reception Monday.

George R. Brown & Co., 502 American Central Life building, of Indianapolis, have announced their entrance to the real estate, insurance and loan business. They will give particular attention to handling realty north of Fall Creek.

The Farmers and Merchants Bank is the title of a new enterprise at Oldenburg.

#### The Twiggs County Bank

The Twiggs County Bank of Jeffersonville, Ga., has re-elected its officers. J. C. Shannon, president; S. E. Jones, vice-president; P. E. Glenn, cashier; directors, D. S. Faulk, J. Walker Jones, J. C. Shannon, S. E. Jones, J. R. Cook, and P. E. Glenn.

#### The Lovejoy Banking Company

The new Lovejoy (Ga.) Banking Co., has elected the following officers: J. O. Morris, as president and cashier, and J. W. Fields, vice-president.





**BUILDING OWNED BY THE BANK**

# The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000  
SURPLUS - - - 1,000,000

## OFFICERS

L. J. PETIT, President  
FRED'K KASTEN, Vice-President  
CHAS. E. ARNOLD, 2nd Vice-President  
HERMAN F. WOLF, Cashier  
L. G. BOURNIQUE, Asst. Cashier  
W. L. CHENEY, Asst. Cashier  
WALTER KASTEN, Asst. Cashier

## DIRECTORS

L. J. Petit  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Geo. D. Van Dyke  
H. M. Thompson  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Charles Schriber

# Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000  
SURPLUS - - - 100,000

## OFFICERS

OLIVER C. FULLER, President  
FRED. C. BEST, Secretary  
GARDNER P. STICKNEY, Vice-President  
R. L. SMITH, Assistant Secretary

## DIRECTORS

L. J. Petit, Chairman  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Charles Schriber  
H. M. Thompson  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Gardner P. Stickney

### Merchants and Manufacturers' Bank

At the annual meeting on Saturday afternoon of the stockholders and directors of the Merchants and Manufacturers Bank of Milwaukee the former directors and officers were re-elected. They are: L. M. Alexander, president; W. S. Paddock, vice-president; J. F. Conant, vice-president; M. A. Graettinger, cashier; with H. P. Andrae, J. C. Bradley, Fred Doepke, Nathanael Greene, John McNaughton, H. W. Schwab, and G. A. Seefeld, additional directors. E. C. Knoernschild was re-elected Assistant cashier.

### Oshkosh Clearing House Association

The Oshkosh (Wis.) Clearing House Association has elected the following officers for the ensuing year:

President, Thomas Daly; vice-president, George Bauman; secretary and general manager, C. H. Krippene.

The clearing house during the year 1908 cleared a total sum of \$14,793,733.94.

At the annual meeting, which took place Saturday, a resolution was passed which will be sent to the representatives in Congress from Wisconsin, asking that the postal savings bank bill, now before Congress, be referred to the monetary commission which is making an effort to revise the currency system.

### The Milwaukee Savings Bank

The Milwaukee Savings Bank, at its sixth annual meeting, elected directors and officers as follows: President, Julius L. Torney; vice-president, Dr. George H. Kris; second vice-president, Herman Wesle; secretary, J. H. Koenig; treasurer and cashier, Francis C. Kriz, who with F. T. Boesel, Dr. W. C. Koch, Charles Stuhlman and Albert E. Kagel, are directors. A dividend of 4½ per cent was declared on all deposits for the past year.

## J. P. Murphy Dead

John P. Murphy, vice-president of the Milwaukee National of Milwaukee, Wis., and for years prominent in the financial and business affairs of the city, died Sunday evening, shortly after 6 o'clock, at his residence, 464 Lafayette place, after an illness extending over a period of about one year. Mr. Murphy was 59 years of age.

While not unexpected, the end came as a shock to his family and immediate friends and associates. During the latter part of the week, Mr. Murphy seemed to be improved slightly. A year ago Mr. Murphy was compelled to relinquish all work at the bank and undergo special treatment for heart and liver troubles, from which he had been suffering slightly for about a year previous. During last summer he so far recovered as to be able to resume partial work and he was at his desk for several hours each day. Following a fishing trip to one of the northern lakes, in June, he experienced a sudden relapse and from that time until his death he was confined a greater part of the succeeding months to his home.

At a special meeting Monday morning of the

board of directors of the Milwaukee National, the following action was taken with reference to the death of the vice-president, John P. Murphy:

We have the painful knowledge of the death of our late associate, John P. Murphy, vice-president, a most highly esteemed officer of this bank.

By his death the public lost a citizen possessed of the highest standard of business integrity.

We lose a most genial companion and an officer whose judgment was good and commendable in all matters.

We tender to his bereaved family our heartfelt sympathy.

Resolved, that as a testimony of our high regard for the deceased, we will attend the funeral in a body.

### South Carolina Convention Dates

At a meeting of the executive committee of the South Carolina Bankers Association, it was decided to hold the ninth annual convention of the Association at the Seashore Hotel, Wrightsville Beach, North Carolina, on June 16th, 17th, and 18th.

This is the first time the South Carolina Bankers Association has ever gone outside the state for a convention place, but the association is firmly convinced that it has selected the right place and feels sure that it will have the largest, pleasantest, and most successful convention in its history.

### Renewed Activity in Trade

Manager Knight, of the Montreal Clearing House, says: "It should be gratifying to note that renewed activity in trade is shown by the returns from the Canadian clearing houses for the closing quarter of 1908, the increase in Montreal alone for the month of December amounting to \$15,000,000."



## THE OLD National Bank OF Spokane

CAPITAL \$500,000

**OFFICERS**

D. W. TWOHY, PRESIDENT

T. J. HUMBERT, VICE PRES.      W. D. VINCENT, CASHIER

W. J. KOMMERS,      J. A. YEOMANS,

ASSISTANT CASHIERS



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
| Capital             | - - - | \$3,000,000.00 |
| Surplus and Profits | -     | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

|                                                      |                                      |
|------------------------------------------------------|--------------------------------------|
| R. H. RUSHTON, President                             | E. F. SHANBACKER, 1st Vice-President |
| B. M. FAIRES, 2nd Vice-President                     |                                      |
| R. J. CLARK, Cashier                                 | W. A. BULKLEY, Assistant Cashier     |
| FRANK G. ROGERS, Manager Foreign Exchange Department |                                      |

## The Girard National Bank Of Philadelphia

|                      |           |                 |
|----------------------|-----------|-----------------|
| Capital,             | . . .     | \$ 2,000,000.00 |
| Surplus and Profits, | . . .     | 3,650,000.00    |
| Deposits,            | . . . . . | 28,500,000.00   |



|                                               |                                    |
|-----------------------------------------------|------------------------------------|
| FRANCIS B. REEVES, President                  |                                    |
| RICHARD L. AUSTIN<br>Vice-President           | JOSEPH WAYNE, Jr.<br>Cashier       |
| THEO. E. WIEDERSHEIM<br>Second Vice-President | CHARLES M. ASHTON<br>Asst. Cashier |

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

# Philadelphia Banking News

By J. IRVING COOPER

Highly encouraging was the report of the Kensington Trust Company, at 2638 Kensington Avenue, read at the annual meeting. Notwithstanding adverse business conditions last year, the Kensington financial institutions have been holding their own.

According to the report 737 new depositors were added and the deposits increased \$112,000. The institution now at the close of its third year, has 2,621 depositors and about \$380,000 total deposits. It was also shown that the amount of business done in the issuing of title insurance policies was greater than that of any other financial institution north of Market Street. In two and a half years that department has issued 1,055 such policies. In view of the prosperous condition of the company, it was voted to add \$10,000 to the surplus fund.

These officers were elected for the year: President, George S. Cox; first vice-president, James Henry; second vice-president, Edward T. Flood; secretary and treasurer, Charles L. Martin; title and trust officer, Alfred Harris, Jr.; directors, Harry Reutschlin, James Henry, Edward T. Flood, George S. Cox, Dr. L. J. Hammond, Robert McNeil, William H. Brehm, Richard Hirst, Henry E. Strathmann, Walter S. Cox, Samuel P. Kenworthy, Francis M. Brooks, Hiram Livezey, William Kommer, Joseph C. Hitner, James D. Kelley, Harry Brocklehurst, John S. B. Rex, Francis M. Brower, Francis J. Doyle, Joseph D. Swoyer, Walter Scholes, James Hulton, William G. Geggis.

### The Western National

At a meeting of the board of directors of the Western National George E. Shaw was re-elected president and Edward J. Durban and Sidney Labe were elected vice-presidents. Alfred J. McGrath recently resigned as vice-president, and it was decided to have two vice-presidents hereafter.

Both of the new vice-presidents have been members of the board for some time. Mr. Durban is head of the well known firm of Durban & Co., insurance brokers, 403 Walnut Street. Mr. Labe is connected with Benjamin Labe & Sons, wholesale tobacco dealers.

### The Trades League of Philadelphia

By the unanimous adoption of a resolution at the annual meeting of the Trades League of Philadelphia in the Bourse Building members of that organization directed their officers to take such steps as may be necessary to change its name to the Philadelphia Chamber of Commerce.

The annual election of ten directors of the league was also held, in which the following were chosen: Finley Acker, Howard B. French, Thomas Martindale, Mahlon N. Kline, W. W. Supplee, Francis B. Reeves, Jr., Charles M. Biddle, John B. Croxton, W. W. Foulkrod and Louis A. Amonson. With the exception of Mr. Amonson, the directors chosen were re-elected.

Mahlon N. Kline, president of the body, in his annual report referred to the reasons which had actuated the officers in recommending the change in name. Delegates to national meetings, he said, had frequently been embarrassed and handicapped in their influence because of a misunderstanding of the scope of the work for which the league was organized.

The change is expected, moreover, to pre-empt an enlarging of the scope of activity and usefulness of the organization. In his report Mr. Kline dwelt at length upon this subject.

One of the features of the meeting was the address of Edward H. Ozmun, United States consul at Constantinople, who spoke on the subject, "The Expansion of Our Foreign Trade." He presented figures showing that the exports of this country during 1908 amounted to \$1,800,000,000, of which only \$37,000,000 was in manufactured goods.

### The Sixth National

The Sixth National will hold an adjourned meeting of its stockholders on February 19th to elect directors. At that time a successor to Mr. Ellicott Fisher, whose death occurred recently, will be elected.

### Philadelphia Stock Exchange Membership

The Philadelphia Stock Exchange membership of A. F. Luke, who retired from the firm

of Darr, Luke & Moore, New York, has been transferred to Joseph H. Moore of that firm. The seat of James W. Paul, Jr., deceased, has been transferred to his son, A. J. Drexel Paul, and that of James G. Marshall, of Marshall Spader & Co., has been transferred to Henry K. Kurtz.

### The Peoples Trust Company

At the annual meeting of the Peoples Trust Company, held on Monday, the following directors were elected to serve for three years: Samuel Grabfelder, Thomas Winsmore, S. George Levi, Charles Meyers, Henry F. Michell, Ignatz J. Rigelhaupt, Morris Apt.

### A New Firm Opened

A new firm, Swan, Smith & Co., will open an office next Monday at 837 Chestnut Street. The firm will have private wires to New York and Boston. Both members are well known in the financial district.

### The Republic Trust Company

At the annual meeting of the Republic Trust Company, W. H. Clark, John Baxter, John W. Pechin, John A. Barker and Armstrong Spear were re-elected.

### The Corn Exchange Bank

Although the payment of subscriptions to the new stock to be issued by the Corn Exchange Bank is not required until March 1st, a number of advance subscriptions have already been received, and the probabilities are that practically all of the present shareholders will avail themselves of the privilege of taking the new stock in equal amount to their present holdings.

### Banking Notes

Large transactions in Philadelphia Electric 4s, which advanced to 75, made a feature of the market Friday. At that price they yield the investor 5 1-3 per cent.

Henry C. Clifton, cashier of the Penn National, declined re-election, and Melville G. Baker, assistant cashier, was chosen to succeed him.



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York  
City, Railroad, Municipal, and Corporation Bonds

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MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Plans are under way by the Minnesota Bankers Association to get legislation at the present session of legislature for more rigid laws to prevent the attempt to borrow money from banks on misleading financial statements. Donald S. Culver, vice-president of the National German American, is one of the members of the committee to draft the bill.

George C. Power, president of the Second National says:

"While confidence is the basis of all business relations, recent developments in business circles have proved that present laws do not prevent deception on the part of corporations, and the result is that bankers are more cautious in making loans than they ever were before. Under the present law it is practically impossible to secure a conviction for such practices.

"A law such as is proposed will not work a hardship on those corporations which act in good faith, and it will go a long way toward eliminating dishonest practices among those concerns which want to do business with someone else's money."

### G. H. Prince's Views

G. H. Prince, vice-president of the Merchants' National, said:

"You would be surprised if I told you the names of some of the firms in this city who were caught in this respect last year. Nothing was said about it at the time because affairs were eventually straightened out, but bankers must be protected in some manner, and I am of the opinion that a more strict law is absolutely essential."

### Disapproves of Proposed Bill

State Treasurer C. C. Dinehart, a Slayton banker, disapproves of a proposed bill in the Minnesota legislature compelling the deposit of state, county, and municipal funds in state banks. It is generally understood that the plan is to aid a proposed bank to be established in Minneapolis by state bankers, who want the state to look after

them as the government does after national banks in the way of deposits.

Mr. Dinehart says: "I do not believe in the distinction proposed, for the reason it would be impracticable and inconvenient. There are times when we disburse so much as \$1,500,000 a day and where is the state bank that could carry such an amount?"

"This money is held right here in St. Paul, and it must be reached quickly. To comply with the proposed law would necessitate its distribution all over Minnesota, for, under our law, the capital stock must be twice the amount of the deposit."

### Public Examiner by Vote of People

Proposed election of the public examiner by vote of the people, instead of the present method of appointment by the governor, is agitating the bankers of the state. An objection is made that this would bring the position within political entanglements if the examiner is to be elected biennially by direct vote. C. D. Griffith of Sleepy Eye, twice president of the Minnesota Bankers Association, and the moving spirit for the formation of a bankers' state bank, gives an interview on the subject which is supposed to represent banking sentiment. He writes:

"I notice there has been introduced in the legislature a bill providing for the election of the public examiner by a vote of the people. This is against the best interests of the people of the state of Minnesota.

"We do not want a public examiner, examining our banks and public utility corporations elected once in two years, as it would be very natural for him to use his influence to further his chances for re-election.

"Our public examiner should be kept in office as many years as it is possible without change and as free as possible from political influence, as it is for the best interests of the people that we have as rigid examinations as possible for all our state and financial institutions."

### Guaranty of Bank Deposits

Senator Henry McColl of St. Paul is the first to prepare a bill for the guaranty of bank deposits in Minneapolis. The bill will follow the Oklahoma plan as closely as Minnesota constitutional restrictions will allow. The plan is to charge 1 per cent on the deposits in state banks to create the fund. The national banks may come under the plan if they elect. In case of bank failure the deposits will be paid in ninety days. If the assets are exhausted and the guaranty fund, an assessment is to be made on the banks to cover the overdraft. The guaranty is to cover only deposits drawing 4 per cent or less.

### Bank Deposits in South Dakota

In ten years the deposits of South Dakota, a rapidly developing state, have grown nearly seven-fold. The figures for 1907 and 1908 show a gain of nearly \$11,000,000. The increase amounted to more than the deposits in 1898. In the state there are 515 banks, 426 of which are under state supervision, the rest being national banks. One of the cities of South Dakota, Sioux Falls, has nearly \$4,000,000 in its five banks. The table of deposits for the last ten years in state and national banks is as follows:

|                          |                          |
|--------------------------|--------------------------|
| 1898 ... \$10,104,185.43 | 1904 ... \$28,607,310.62 |
| 1899 ... 12,649,800.54   | 1905 ... 34,759,699.68   |
| 1900 ... 14,732,983.71   | 1906 ... 45,046,204.73   |
| 1901 ... 19,194,491.30   | 1907 ... 57,769,881.02   |
| 1902 ... 29,422,424.96   | 1908 ... 68,832,999.41   |
| 1903 ... 30,611,115.32   |                          |

### Three North Dakota Bankers on the Republic

S. S. Titus, cashier of the First National of Grand Forks; Henry Linwell, president of the Aneta National, and W. J. Mooney, president of the Cavalier County National Bank of Langdon, were three North Dakota bankers on the "Republic." Mr. Mooney, who was killed, was the founder of Langdon, which he laid out twenty-five years ago, and was interested in five other banks in his own state and Minnesota.

### Will Likely be Paid Secretary

George D. Bartlett, cashier of the Citizens' State at Stanley, Wis., will resign and it is expected that he will serve the Wisconsin Bankers Association as paid secretary. Mr. Bartlett was the father of the insurance department of the association. Since its organization bank burglaries have decreased in the state. Before going to Stanley Mr. Bartlett was cashier of the State Bank of Anoka. He organized the Stanley bank ten years ago.



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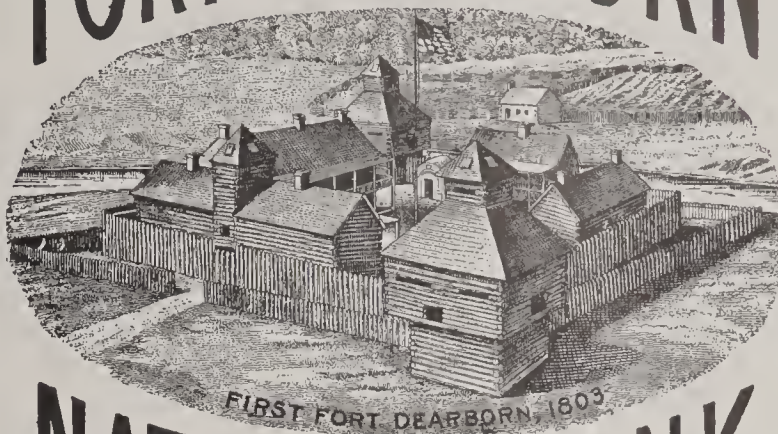
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# California Banking News

By WILLIAM J. HOLLISTER

President I. W. Hellman reported that the business of the Wells Fargo Nevada National, of San Francisco, for the past year had been satisfactory, although interest rates had been low for most of the time, which resulted in a reduction of earnings. Total earnings, after providing for all doubtful accounts, \$1,020,524.64; total expenses and taxes, \$316,091.08; net earnings, \$704,433.56; dividends at 8 per cent, \$480,000; surplus earnings, \$224,433.56. Earnings of over 11½ per cent on the capital stock in a year like 1908 is an excellent showing, especially when the very high cash reserves carried by the Wells Fargo Nevada National are considered.

## The Central Bank of Oakland

It is proposed to add a national bank with a paid-up capital of \$1,000,000 in Oakland. To the shareholders of the Central Bank will be issued pro rata \$500,000 of the stock in the new bank. There will be \$500,000 new stock sold to make up the capital of the national, and the shareholders of the old bank will be given the first privilege to purchase same. The directors of the Central Bank have for some time been trying to devise some plan whereby new capital could be added which would be satisfactory to the present stockholders of the Central Bank as well as to the new stockholders, and with a view of increasing the capital, which would enable them to better serve the public.

## Santa Rosa Banks

The old board of directors and the officers of the Union Trust Savings Bank of Santa Rosa were re-elected for another year at the annual meeting. The board of directors is composed of E. F. Woodward, Edson C. Merritt, J. H. Brush, C. W. Savage, E. de Bernardi, C. H. Thompson, and W. E. Woolsey. The officers are: Edward

F. Woodward, president; C. W. Savage, vice-president; Edson C. Merritt, secretary and cashier; H. W. Beardin, assistant cashier. The Exchange Bank held its annual stockholders' meeting January 13th. The old board of directors and officers were re-elected. The directors are: M. Doyle, Henry F. Lawrence, Allison B. Ware, A. C. Shelton, and Frank P. Doyle. The officers are: M. Doyle, president; Allison B. Ware, vice-president; F. P. Doyle, secretary and cashier; Lawrence A. Pressley, and A. J. LeBaron, assistant cashiers.

## Former Los Angeles Banker Arrested

Homer G. Tabor, former president of the United States Bank of Los Angeles, former president of the International Bank of Searchlight, Nev., and now president of the San Diego Bank and Trust Company, was taken into custody in San Diego last week, according to word received by the sheriff, and will be brought to Los Angeles and then taken to Pioche, the seat of Lincoln County, Nev., to answer to nineteen indictments found by the grand jury, and said to involve approximately \$750,000.

## The San Ramon Valley Bank

The San Ramon Valley Bank of Walnut Creek has elected the following officers: A. H. Cope as president; Arthur Burton, first vice-president; N.

S. Boone, second vice-president, and Jos. L. Silveria, cashier.

## The Wickersham Banking Company

The Wickersham Banking Co., of Petaluma, held its annual meeting Tuesday. The annual election of directors was held and resulted as follows: Thomas Maclay, A. R. Robinson, S. J. Hopkins, L. G. Nay, C. W. Woodworth, F. K. Lippitt, and A. L. Dowler. The directors elected Walter R. Hall as cashier, and organized by electing the officers: president, Thomas Maclay; vice-president, Arthur Robinson; attorney, F. K. Lippitt.

## The Seaboard National

The management expect that the Seaboard National, of San Francisco, will move to its new quarters on the southeast corner of Market and Spear streets about March 1st. The first quarterly dividend of 1½ per cent was paid on the capital stock January 2d. This bank was converted from the state to the national system on May 22, 1908. At the annual meeting of the shareholders of the Seaboard National the following directors were elected: R. J. Tyson, H. E. Pennell, Jas. Tyson, A. S. Carman, Robert Dollar, Allen L. Chickering, and J. H. Baxter. The directors elected the following officers: Robert J. Tyson, president; H. E. Pennell, vice-president, and J. E. Hall, cashier.

## The Long Beach Savings and Trust Company

At a meeting of the stockholders of the Long Beach Savings and Trust Company the following directors were elected: Jotham Bixby, Fred H. Bixby, George H. Bixby, E. C. Denio, T. L. DeCoudres, J. A. Graves, P. E. Hatch, I. W. Hellman, George A. Newcomb, George Summers, William Schilling, C. H. Thornburg, C. F. Vandewater, F. C. Yeomans, J. W. Tucker.

## The Pioneer State Bank

The Pioneer State Bank opened its doors for business in Almira recently. The officers are: J. C. Cunningham, Jr., president; O. H. Greene, vice-president; F. J. Trunk, cashier.

The corporate existence of the City National, of Kearney, Neb., has been extended.

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# Editorial Comment

## Clearing House Examinations

The executive committee of the clearing house section of the A. B. A. holds "very pronounced views" upon the necessity for a general adoption of the Chicago plan for clearing house examination for member or clearing banks. At the recent session in New York it was decided to get the views of those clearing houses where the Chicago plan has been adopted. The first invitation to write on the subject came to Joseph T. Talbert, president of the Chicago organization, and his most excellent paper is included in the January A. B. A. Journal. Mr. Talbert is a past-master in the two essential arts; that of correctly examining a bank, and that of correctly telling how it may be done. He defends the examiners and the comptroller's office from many false accusations. He illustrates how a faithful examiner tried to have a bank promptly closed but that red tape delays defeated his greatest efforts for three weeks, or, until the bank actually failed. When this same, competent, faithful examiner was made receiver he was denounced in the press as dishonest and incompetent. Mr. Talbert thinks there are many such cases. Speaking of the limits of even the best of supervision, Mr. Talbert is emphatic in commending the clearing house examiners' powers for good as vastly greater than those of the state or nation. On this he says that therein "lies one advantage of bank examinations conducted by clearing house committees over those made by national or state authorities. These committees, through their own examinations, may discover and punish not only grave offenses, but they possess the ability to restrain, correct, and repair minor conditions of an irregular or unsound character, although as such they may constitute no infraction of law. National or state officers have no such corrective or remedial powers. They are obliged to confine their criticisms to actual or technical violations of law, and before exercising official authority must wait until conditions become so bad through incompetency or otherwise that it is necessary to levy assessments on shareholders to repair capital losses, or at last resort to the drastic alternative of forced liquidation."

Mr. Talbert denies that in Chicago the effect has been to guarantee deposits. This wasn't even thought of and there was no intent to reflect upon either state or national examinations, but rather to supplement them. On this subject he says that "all that the associated banks have undertaken to do—and even this is a heavy responsibility—is to endeavor to regulate the banks and to try to prevent unsound and improperly managed banks enjoying the privileges of clearing through the association. But no guaranty is, or can be given that failures may not occur in the future. However active and efficient the efforts of the clearing house committee and the examiner may be to keep our banks up to a high standard, there exists no power to prevent such eventualities. This is not a pleasing thing to say, but it is better that it should be said now, and let the

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

public clearly understand the fact, than to have the clearing house association and its system of examinations discredited, and all the good work that it has already done and will continue to do destroyed by the failure of some bank in the future."

The Chicago plan is given in detail and it makes certain that in future bank failures in Chicago, if there are any, the directors cannot plead the baby act and say they did not know. All reports are made in multiple so that every director may have a copy, and his personal receipt for it is requested and filed in every case. The chief examiner of the Chicago clearing house makes the important suggestion that "other clearing house associations, which may contemplate establishing an office similar to the organization in Chicago, should carefully safeguard the condition imposed upon whomever is made its head as to tenure of office. The incumbent ought to be placed beyond possibility of subsequently leaving his position to enter the service of any of his banks which might extend to him an inviting offer." Bankers will understand this and fully coincide with Mr. Talbert, who concludes that the system merely "is an extension of clearing house authority along prudent and legitimate lines. It is a long and an important step in the interest of good banking. In a broad sense it is sound and wholesome government. It should and will endure, for like all good systems of government, 'its just powers are derived from the consent of the governed.'"

The paper, before being sent to the Journal, was submitted to J. B. Forgan, chairman of the clearing house committee, and to the chief examiner. It was highly approved and commended, and doubtless will rank as one of the most useful documents of the year in the banking line. W. T. Fenton, now in Europe, retains the high credit for initiative in the matter.

## New Force in Foreign Exchange

Within a month a formidable new entrant will have invaded the foreign exchange and money order banking field with such equipment and backing that success is practically certain. The great American Bankers Association began a few years ago to try to put the express companies out of the banking business, where they do not of right belong. Practical men determined that a better system of local and foreign transfers was the only sure plan and the only one which would not in some way restrict business. Hence it came

to pass that bankers all over the United States are arranging to embark upon the lucrative business of issuing travelers' checks, a field that has been monopolized for the most part by private banking houses and—with questionable propriety—by the express companies. The American Bankers Association recently took this matter up and the Bankers' Trust Company of New York were appointed agents for the association to handle the business. In reality the service is to be world-wide. Fred I. Kent, recently appointed a vice-president of the Bankers Trust Company, visited Europe and has completed negotiations with a great number of foreign interests who will become representatives of the American bankers. The Bankers Trust Company will enter the foreign exchange field only to the extent necessitated by the travelers' check business. The actual issue of checks, it is expected, will begin next month. Mr. Kent as is well known is a Chicago product, and is the third man trained in our great First National Bank to go to a New York job in foreign exchange banking. Former efforts to "take over" the express companies' business have failed, but now it looks a winner.

## Reforming Stock Exchange Methods

The new commission appointed by Governor Hughes to propose new legislation for the reformation of stock exchange abuses is going about its investigations quietly and thoroughly. The muck rake has been so overworked at Washington that Governor Hughes has dispensed with it entirely in his reform equipment. There are to be no sensational discoveries but remedial proposals will be made which should become at once effective. It appears now that the stock exchange governors are anticipating the investigations and are evidently intent upon putting their house in such perfect order that there will be slight basis for criticism by the commission. Whatever may be the outcome, it is evident that there is to be no washing of dirty linen in public, and for this let us be thankful. The recent spectacular failures of McIntyre & Co., Coster, Knapp & Co. and A. O. Brown & Co. have shown the need of drastic action by the governors; and the punishment of other firms concerned in the transactions that made the failures just named so unsavory has had a distinct influence in clearing up the general stock exchange situation in the direction of sounder and more honorable business methods.

Most stock exchange evils grow out of "wash" sales which make market manipulation possible. "Wash" sales keep the gambling element in the game without which values would fluctuate less and only upon a legitimate basis.

Over in Paris a little joker was introduced to protect the Russian loan certificates from professional bear raids and if introduced in New York many of the "talent" would have to go to work to earn a living. The "plan" to stop short sales is to compel the certificates so sold numbered and



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none other received in settlement. In short, it means that when sales are made on the exchange the buyer shall be given the number of the certificate that he has purchased and shall receive in consummation of the sale. Such legislation would be one of the most effective checks upon manipulative speculation that any legislative body could enact. The compulsory delivery of the numbers of certificates would put an end to the disgraceful exhibition that preceded the A. O. Brown & Co. failure. This plan proved very effective in Paris where Russian securities were being depressed by short sales toward the close of the Russo-Japanese war. When the government ordered that number of the bonds be named in the contracts for sale, the attacks on the prices through short sales promptly ceased. It proved most effective.

It is likely that the commission will do as much for the stock market in the way of making it sane and safe as the bank commission did for banking in the Empire state.

### The Currency Experts Differ

It is related that a celebrated New York paper once employed a young man, who but the week before had stroke-oared a world-famous varsity crew to victory, to visit the twenty most famous physicians in the city for physical examinations. The man did not complain or state symptoms but "just wanted to know." He returned with fifteen widely differing prescriptions for as many diseases and had a call back for the result of certain tests from the other five. The currency question, like the athlete, is in the hands of the currency doctors. Mr. Fowler doesn't want to risk the

central bank as a cure-all, while Mr. Roberts thinks it about the only real remedy. Mr. Fowler wants the country to be divided into say 30 commercial zones, with the banks in each zone electing half a dozen responsible bankers to oversee the banking business in that particular locality. Then these six bankers are to select one of their number who will be a member of a central board, to oversee the banking business of the country. The paper money of the country is to be based on gold only, each bank depositing in Washington 5 per cent of its deposits and 5 per cent of its notes, say to the amount of \$1,000,000,000, thus doing away with bond security.

Mr. Fowler seems to regard the postal savings bank as merely a threat, only to come into existence if other proposed remedies fail. There is another school who see no danger to banking in the postal bank. Its members believe that the government, in the event of adopting a postal

savings bank system, is not going to keep the money in its vaults, but rather that it will be re-deposited in the banks of the country, presumably in the banks in those localities where it is originally deposited. In this way they claim it will immediately reach the channels of commerce and that it will most certainly do away with the use of stockings and cigar boxes as depositaries, which are always temptation for the evilly inclined. Thus the currency doctors and the doctors of medicine will always disagree.

### First State Bank of White Bear

J. H. Spink has been elected president; Ernest Keller, vice-president; H. A. Warner, cashier, and Alfred J. Auger, assistant cashier of the First State Bank of White Bear, Minn.

### The Bank of White Castle

The Bank of White Castle, La., has elected T. J. Clay as president.

### State Convention Dates

| DATE            | ASSOCIATION    | PLACE                    | SECRETARY          | ADDRESS       |
|-----------------|----------------|--------------------------|--------------------|---------------|
| May 5, 6        | Missouri       | St. Joseph               | W. F. Keyser       | Sedalia       |
| May 11          | Arkansas       | Little Rock              | C. T. Walker       | Little Rock   |
| May 11, 12      | Texas          | Houston                  | J. W. Hoopes       | Austin        |
| May 14, 15      | Alabama        | Mobile                   | McLane Tilton, Jr. | Pell City     |
| May 19, 20      | Oklahoma       | Enid                     | C. L. Engle        | El Reno       |
| May 27, 28, 29  | California     | Del Monte                | R. M. Welch        | San Francisco |
| June 16, 17     | South Carolina | Wrightsville Beach, N.C. | G. L. Wilson       | Spartanburg   |
| June 21, 22, 23 | A. I. B.       | Seattle                  | W. E. Bullard      | Detroit       |
| June 23, 24     | South Dakota   | Pierre                   | J. E. Platt        | Clark         |
| September 7, 8  | Pennsylvania   | Bedford Springs          | D. S. Kloss        | Tyrone        |
|                 | A. B. A.       | Chicago                  | F. E. Farnsworth   | New York      |





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#### Alabama Convention Dates

McLane Tilton, Jr., of Pell City, Ala., secretary of the Alabama Bankers Association, announces that the 17th annual convention of the Alabama Bankers Association will be held at Mobile, Alabama, May 14th and 15th next.

"Mobile is famous for its hospitality and many points of historic interest, and as this association has a well established reputation for the social and intellectual features of its meetings, it is confidently expected that the 1909 convention will exceed its predecessors in point of attendance, interest and pleasant entertainment. The idea of a side trip to Havana was at first considered, but this has been abandoned for a water trip down to some point on the Gulf Coast which has been promised by the association's hosts."

#### Court of Appeals Decision

The question was presented, in the case of Jones, administrator, vs. Crisp et al., administrators, decided by the Court of Appeals of Maryland, whether the entry "Fredericka Crisp, in case of death subject to the order of Evan Jones," in a savings bank book constituted a valid gift under the laws of that state. The court held that there was no valid gift inter vivos, saying: "The delivery of the book of deposit in this case with the entry thereon, 'in case of death subject to order of' the donee, did not constitute a delivery of the money, because the delivery of the fund was limited 'in case of death of the donee.' The possession of the book was entirely consistent with the form of the entry in the book, because the donee could not withdraw the money. It is very clear, we think, that she did not intend to part with the possession and dominion over the property, and under all the decisions this is necessary to constitute a valid and perfect gift inter vivos."

#### The Crittenden County Bank & Trust Co.

The Crittenden County Bank and Trust Company of Marion, Arkansas, reports a capital of \$75,000, and deposits of \$80,000. L. P. Berry is president, S. I. Newman, vice-president, and Jno. M. Taylor, cashier.

#### Tennessee Valley Bank of Decatur

The Tennessee Valley Bank, of Decatur, Ala., formerly the Merchants Bank, which was organized July 5, 1892, has paid its shareholders 144 per cent in dividends, and has 133 per cent surplus fund. The net earnings for 1908 were 25 per cent. It has branches at Cherokee, Courtland,



CLYDE HENDRIX  
Decatur, Ala.  
Cashier Tennessee Valley Bank

Falkville, Florence, Gurley, Haleyville, Leighton, Russellville, Scottsboro, Stevenson, Town Creek, and Tuscumbia. The branch banks are all in the same excellent paying condition as the parent bank. On January 1, 1909, the Tennessee Valley Bank had a paid in capital of \$75,000, a surplus fund of \$100,000 and deposits of \$915,000.

The officers are: M. B. Shelton, chairman of the board; S. S. Broadus, president; James L. Echols, vice-president; Oscar G. Simpson, vice-president; J. T. Jones, secretary; T. J. Phillips, vice-presi-

dent; P. B. Timberlake, vice-president; Clyde Hendrix, cashier.

Its correspondents are banks in the large reserve cities of the United States.

#### Hazing in Bank Life

Two new employees of the First National of Kansas City were initiated last week. They were informed that the Missouri Savings Bank had sent for \$100,000 in currency. They had been selected to take it over. A bundle sealed with many seals was given them and receipts in duplicate were made out, one to each man. They were told that it was necessary to go well armed.

When the two men left the bank each had a belt on the outside of his coat in which were two or three revolvers. At the Scarritt building they presented their burden to the receiving teller of the Missouri Savings Bank. He had been advised of the coming of the messengers, told them some mistake had been made and sent them to another bank.

The two toiled down the hill again. They went from bank to bank and then, in despair, returned to the First National. There they were received with apparent disfavor and the bundle was unwrapped. Then the two boys were accused of either taking the currency or allowing someone to switch packages on them. They were buying cigars this week.

#### Banks Reopen for Business

Washington, January 25.—The Citizens National of Monticello, Ky., which was closed November 18th last, and the National Exchange Bank, of Springfield, Mo., which was closed December 7th last, having complied with the conditions imposed by the Comptroller of the Currency, precedent to resumption, were permitted to reopen their doors to-day for business as active national banking associations.

#### New Bank for Cheraw

A new bank has been organized at Cheraw, S. C. It is understood that William Godfrey will be president and S. G. Godfrey, cashier.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## John E. Gardin, the National City Bank's Expert, Discusses International Exchange Before the New York Chapter

John E. Gardin, vice-president and head of the foreign exchange department of the National City Bank, of New York, Thursday night discussed international exchange before the New York Chapter. As Mr. Gardin is recognized as probably the greatest expert in this country, his lecture attracted widespread attention. He began by pleading for a wider interest on the part of Americans in the world's affairs, for a greater breadth of view, now that we have become a world power. He extolled Ex-Secretary of the Treasury Shaw's action in granting interest on gold during its transit from foreign ports and claimed that those who rushed gold to this country—sometimes using special trains to hurry it to seaboard—to check the panic were benefactors in the commercial sense. He referred to stock exchange borrowing methods that led to the debasing of credits and pointed out the aftermath. He said in part:

"The international relations of the United States of America have in recent years obtained such prominence that we now rank with the world powers—in short, we have now assumed our proper place in the concert of nations. This being the case, it is surprising that no more attention is being paid in our educational establishments to the proper dissemination of knowledge relating to the outside world. The American in this respect resembles the Chauvinistic Frenchman and considers nothing of much importance unless it emanates from his own country. The wider knowledge of the world's work, however, is being forced upon the coming generations, particularly along commercial lines, and as commerce always has been the forerunner of enlightenment, much can be expected from this influence." There is no mystery, Mr. Gardin proceeded, about international exchange, although of course a thorough knowledge of our monetary conditions is a preliminary essential. This knowledge must include not only the daily facts, but must embrace the historical as well as the economic principles of our currency, and it will induce the student to extend his researches to economic and political relations of foreign countries until the world becomes an open book.

### International Clearing House Neither Feasible Nor Desirable

"Each nation has its own monetary system, and the term foreign exchange merely expresses the co-relationship of these systems and their workings in settlements of international commerce. Exports and imports are balanced against each other and the difference, either in one or the other, is liquidated in the only money that is known to the world at large, and that is gold. Where this is not forthcoming it means insolvency to that particular nation just the same as it would to an individual. Time and again it has been suggested that an arrangement be made among the leading countries for the establishment of an international clearing house, the purpose of which would be to settle international trade balances so as to avoid the transmission of the actual metal. This idea, however,

is rather Utopian and is not feasible for many reasons, nor do I think it would be desirable. Such an idea would be upon a par with the irredeemability of a bank note, which would deprive it of its very essence.

### Fruits of Scientific Application of Exchange Principles

"During the panic of 1907 banking institutions having foreign connections took the lead in devising methods by which confidence could be restored, and while considerable profit was connected with their activities, still they should be regarded in the light of benefactors in a commercial sense. Here was the true test of the efficiency of the workings of the principles of foreign exchanges, and never in the history of commercial life did application of scientific means bring about more fruitful results. The machinery was set in motion and kept in full force until there was no further need for the extraordinary pressure that the situation called for.

"A sudden call for gold such as was witnessed during the closing months of the year 1907 naturally caused alarm in every financial center, and the first response was the prompt raising of bank rates to prohibitive figures—that of the Bank of England for the first time in many, many years, going to 7 per cent, the Imperial Bank of Germany also to 7 per cent, and the Bank of France to 4 per cent." These protective measures availed nothing. The United States levied tribute upon every nation.

### Special Trains Rushed Gold for This Country

Mr. Gardin paid a cordial tribute to the then Secretary of the Treasury, Leslie M. Shaw, for conceiving the idea of having the government advance funds to the banks upon their producing evidence that gold has been engaged abroad. "Gold," he went on, "was immediately engaged in every quarter of the globe, and an activity in this respect was displayed that had never before been witnessed. Special treasure trains were run from London to Liverpool, and from Paris to Cherbourg, and within a few days the gold-laden argosies were treading every ocean path. Marine insurance companies, accustomed to taking big risks, balked at the obligations that they were forced to assume, and premiums rose to an unprecedented figure." All this occurred before the end of April, at the close of which month came the San Francisco earthquake.

### Government's Aid to Gold Importers Defended

"The old adage that everything is fair in love or war was never more applicable and it certainly was war, if the use of such a term is permissible in financial matters. The action of the government was perfectly justified in this case and was proper from a moral as well as from an economic standpoint. The same thing is done abroad by the great central banks in an even more drastic manner, and the reply to the criticisms from that source would be that it was merely a question of whose ox was being gored. Under our sub-treasury system the money for customs and other duties taken direct from the people is locked up in the treasury vaults, an inert mass—and nat-

urally aggravating the situation in times of stringency—hence the release of this money against proper security, at a time when the public welfare is in jeopardy, is but proper, and a contrary course would be poor statesmanship indeed."

The importations under this system reached an aggregate of \$42,000,000 during April and May, when generally exports are in order, as during the first six months of the year heavy merchandise importations from abroad take place, and the course of the exchanges is usually against us, causing gold exports.

### Stock Exchange Borrowing and Prostitution of Banking

"A new method of financing stock exchange operations had developed in recent years, and this development reached its zenith during the year 1906. This was a year of high interest rate in America while the rates abroad remained normal. Another phase of the situation was that in borrowing from a banker abroad actual money was not advanced by the banker, but he merely allowed the use of his good name. This method became so attractive both here and abroad that in the eagerness for gain credits became strained and such an outcry was made, and justly so, that the result was a complete withdrawal of these credit facilities in the following year. So eager were European banks and bankers to indulge in this method of financing, which, as has already been stated, required no outlay of money but simply the use of their good name, that representatives were sent to the United States to solicit business, and to such an extent was it indulged in that in several instances certain names were looked at askance. This brought discredit in its wake. Naturally these expanded credits gave Americans a certain power over the money markets abroad, so that in case of a pinch they were able to draw gold. The great central banks at last became alarmed and the discounting of finance paper was proscribed, and the outcry became so great that a wholesale restriction of such credit facilities was decided upon." Thus this prostitution of the banking business was eliminated.

In September gold imports were again resumed under the auspices of the Treasury Department and continued during October, a total of \$46,000,000 being brought into the country, making approximately \$100,000,000 for the year. Then came the October-November panic.

"All the cities of the United States suspended cash payments simultaneously, and money to gather and move the crops was not obtainable. Further trouble arose from the fact that a mistaken idea prevailed abroad as to what our real trouble was, and it is really surprising to what extent the general opinion abroad prevailed that it was our paper currency that had depreciated; and were some of the correspondence on this subject, emanating from large financial institutions abroad, published it would reflect very little credit upon the intelligence of their managements. The banks and bankers of New York promptly recognized that the only thing that could save the situation was to ship our produce out of the



country and get back gold. Liquidation of American securities had been going on all the summer, and very few credits having been issued in the early spring, we owed the foreigner nothing, and as he had to have our cotton, our corn, and our wheat, he had to pay for it, and had to pay for it in real money—in gold. The effect of the withdrawal of European credits was now felt at its keenest, and had this policy not been pursued we would have been shorn of one-half of our power to command the money markets of the world. In this country it was not gold that went

to a premium, but money—that is, any kind of money—gold, gold certificates, silver certificates, or national banknotes—it was the scarcity of a circulating medium that caused the trouble, and the smaller the denomination the higher the premium. On the contrary, however, in foreign ports it was gold that went to a premium as against paper money. The Bank of France sold its gold in England at 78s 2d per ounce as against the nominal price of 77s 9d, and during all this time the foreigner was crying out against the depreciation of the American banknote."

Mr. Gardin will deliver the second half of his lecture next month.

### Kansas City Chapter Meeting

The Kansas City Chapter of the American Institute of Banking met last Wednesday night in the clearing house rooms. Thornton Cooke, treasurer of the Fidelity Trust Company, spoke on the subject of "Currency," and E. E. O'Brien, department manager of the Commercial National in Kansas City, Kan., also spoke.

# Chicago Chapter's Eighth Annual Banquet

By C. R. Wheeler

The eighth annual banquet of Chicago Chapter was held at the Auditorium Hotel January 23d. Two hundred bank men and guests enjoyed a menu that was all that could be desired and the program of speakers was of a high order. Good music by a ladies' orchestra and the Ingleside Quartette was rendered during the courses of the dinner.

The officers of the Chapter and the members of the banquet committee are to be heartily congratulated on the success of the affair from every point of view. The menu cards were patterned after the emblem of the Institute.

The invocation was offered by the Rev. A. Eugene Bartlett, Church of the Redeemer, Chicago, and after the banquet President George A. Jackson presented Ralph C. Wilson as toastmaster. Mr. Wilson in a few appropriate remarks, introduced Rev. Mr. Bartlett, who spoke on "Saving the Waste." The speaker, in a brief address drew a lesson from the saving of the waste products of industry and applied it to the saving of time for culture and recreation; to the negro question and to the child labor question. The next speaker was Prof. J. C. Monaghan of St. Johns College, Brooklyn, N. Y., and principal of the Stuyvesant Evening Trade School, New York City, who spoke on "America, The Land of Opportunity." Prof. Monaghan's reputation as a speaker had preceded him and his hearers were on the tiptoe of expectancy. After he had concluded his address he was obliged to rise again and again in acknowledgement of applause.

In introducing the next speaker Mr. Alexander Wall of the First National Bank of Milwaukee and chairman of the educational committee of the Institute, the toastmaster said there were three Alexanders in history. Alexander the Great, Alexander Hamilton and the third was Alexander Wall of Milwaukee. Mr. Wilson quite outdid himself in introducing this speaker—even breaking the record by telling a new story, at least he said it was new.

In response Mr. Wall expressed the opinion that he had "had it handed to him" by the toastmaster.

Mr. Wall's address was on the topic "Productive Education and the Institute Degree." He said:

"The idea of forming the organization which has now become the American Institute of Banking, had its first inception in the lack of a broad training among the bank clerks of the country. In the larger cities particularly the routine work in banking had become so very highly specialized that many clerks lost sight of the real force of banking and were simply wandering in a maze of figures and columns. This condition of things made a very highly developed machine that turned out a great deal of banking work very rapidly, accurately and cheaply.

"In itself this condition was highly satisfactory, but it had a decided drawback. When the stockholders wanted new officers they found that in many cases the men who had been in the banks for years and were very adept at their work could not be promoted, because their intently specialized work had made them too narrow. This was a very bad fault in the system and it was the

thought of helping this condition that made the growth of the Institute possible. I doubt if the early organizers of our body had any very much wider scope in mind when they started the movement.

"The first thing that occurred to those who had this Institute work in hand, was the necessity of



C. R. WHEELER  
Chicago

instruction for the bank clerks. In every city where chapters were organized classes were started or lectures given by men who were accepted authorities in their subjects. We have now been going on in this way for some years and have been the recipients of much education. This sort of education is without any doubt of the very greatest value and of necessity the first step toward a knowledge of any subject. This is so obvious a fact that I do not advance any argument in its behalf, but mention it only as being the basis of a greater and more beneficial educational development into which shape the Institute is about to enter.

"I do not wish at this time to talk of the past and how great the success of the Institute has been, because I believe that its success so far has been of a political rather than an educational one. Do not mistake me, however, and think that I condemn politics in the Institute. I believe thoroughly that a healthy competition in ideas and an attempt to advance different policies is a very good thing, but we must not forget that the main object of our organization is education. I say the success so far has been largely political. We have formed a fine organization and have provided a few banks with some excellent officers. But I would ask you where is any constructive, economic thought that has come from our efforts. In what manner have we produced education. And

right here is the key to our future success. If the Institute is to succeed and grow into the future we must change our system of education. We hear complaints from the small chapters that they have done all they can. They have run through all the lectures available and have no one to teach them more. This may or may not be exactly so, but it is surely so that they have mental indigestion. They have had receptive education until their heads are full of undigested economic and banking ideas. If some outlet is not found and some relief suggested these chapters will surely die of dry rot and overfeeding. The larger city chapters will last longer, but their time will come just as surely.

"It is much more important at the present time to devote our time and attention to ways and means of doing things rather than having things done for us. If we are to make the Institute a success, we must produce and should make a school of economic thought that will have as its aim the practical solution of our banking and monetary difficulties of to-day. You may ask how this can be done. First of all we have our Bulletin and this is an open forum for the discussion of ideas and should be the standard of Institute economic thought. I find a good many articles in the magazine that tell us how great we are, but I do not find any well-defined and consistent economic school. This, then, is the first outlet for our productive work. There is a second outlet in the great controversy on monetary reform. Not very long ago there was a meeting in New York City of the representatives of the Merchants and Manufacturers' associations of the various cities. This came as the result of the realization of the people as a whole that monetary reform is necessary and that they knew nothing about the faults of our present system. Now, the American Institute of Banking has professed to be studying this subject for some six years. It seems to me that we might take a very productive part in this constructive work in teaching the people what is needed and what can be done by way of monetary reform. I can see no reason why a body of merchants should have to get together to beat us at our own work. Then there is a third outlet for productive work which is not only a possible one but is really a duty which we owe to ourselves. Our last convention at Providence accepted the plan to write a book dealing with the practical mechanism of banking. Here is a very practical way in which Institute men can display their productive ability.

"The great fault of the Institute now is, I firmly believe, that we have had so much done for us, have had so many lectures and have been so long the recipients of education that we have lost sight of the fact that we owe a huge debt to education. I feel so keenly on this subject that it seems to me that the real life of our Institute depends upon our showing some interest in an honest attempt to produce a school of practical banking economists. It is not so very hard to get a body of men to sit together and listen to lectures, but all of us who have tried know that it is hard to get debaters, because there the men have to do original work. This should be the aim of the leaders in Institute work for the next few years—to instigate men to do original research



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| <b>Real Estate Department</b>      | Will buy and sell REAL ESTATE, as agents.<br>Will procure TENANTS for your vacant houses.<br>Will collect your RENTS.<br>Will pay your TAXES.<br>Will care for your PROPERTY, giving it personal attention. |
| <b>Foreign Exchange Department</b> | Will buy and sell FOREIGN EXCHANGE.<br>Will make CABLE and TELEGRAPHIC transfers.<br>Will issue TRAVELERS' CHECKS and LETTERS OF CREDIT, payable in all parts of the world.                                 |
| <b>Trust Department</b>            | Will advise as to the LAWS OF DESCENT.<br>Will write your WILL.<br>Will administer your ESTATE.<br>Will act as a GUARDIAN for your children.<br>Will EXECUTE every trust with fidelity.                     |

**TRANSACTS A GENERAL DEPOSIT AND TRUST COMPANY BUSINESS**

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work and produce economic thought and a comprehensive understanding of banking theory and practice in each chapter city.

"There is one other phase of Institute inactivity that is worthy of comment at the present time. The saying that the strength of any college or school rests in its alumni is so common and so generally accepted that it is almost platitudinous to repeat it here. But it has a decided bearing on our organization at its present status. A very wrong impression seems to have become the belief of the Institute in the matter of graduates. Many men have seemed to think that appointment as an officer of a bank makes them a kind of graduate of the Institute. But this is far from being the case. These men may have done very good work for the Institute, and it is probably true that in most cases they have the success of the Institute at heart, but they are not our alumni.

"The Institute has three study courses: Political economy, business law and practical banking. Upon passing a satisfactory examination in these three courses any member of the Institute receives a certificate of proficiency from the Institute. This is in the nature of a diploma from a school or a degree from a college. It is a significant thing in this respect that such colleges and universities as are abreast of the times are introducing into their curriculum a school of business and are conferring a degree based upon a study of business. It is to be supposed that an education along business administration lines is good, or these colleges would not have taken up this work. As the main aim in the formation of the Institute was educational, we must not let this become secondary to the idea that office-getting is our objective end. Of course every man harbors a hope that he may some day become an officer, and it is a healthy ambition. But a much better ambition is the gaining of an education. It is also an interesting fact that this last is surely within the reach of all of the clerks any time they see fit to grasp for it.

"Now, if the idea of the Institute is to further education then it should be the desire of every man in the Institute to get our certificate of proficiency, or as I like to call it, the Institute degree. If we could have a large body of alumni, all having our degree, we would solve the riddle of what the various chapters can do. The problem of productive education would become easy. We would create our school of banking thought and we would have a body of alumni that would be far stronger and could do more for the Institute than any other body of men ever could do."

The next speaker was a member of Chicago Chapter, H. Russell Ross of the First National,

who spoke entertainingly on "Human Nature a Study."

John H. Puelicher, of Milwaukee, was then called on and responded with a few remarks. The toastmaster then called on E. D. Hulbert, saying that when the Chicago Chapter held its first banquet we sent Mr. Hulbert a complimentary ticket, who indignantly declined to accept a complimentary, but sent in his check. Mr. Hulbert responded with a story and said that he had overcome his prejudice against complimentary and took occasion to thank us for our hospitality.

There were present, beside the speakers of the evening, Elmer Youngman, editor of the Bankers Magazine of New York, M. A. Graettinger, cashier of the Merchants & Manufacturers Bank of Milwaukee, H. A. Hollenbeck, cashier of the Capital National, St. Paul, Roy L. Stone, assistant cashier of the German American Bank of Milwaukee and John H. Puelicher, cashier Marshall & Ilsley Bank, Milwaukee. The following Chicago bankers also honored us by their presence: E. D. Hulbert, vice-president Merchants Loan & Trust Co., F. W. Smith, cashier Corn Exchange National, William G. Schroeder, cashier of the Continental National, R. M. McKinney, cashier of the National Bank of the Republic, Ralph Wilson, assistant cashier of the Bankers National, Fred A. Crandall, assistant cashier National City Bank, W. H. Munroe, assistant cashier First National and E. A. Erickson, president of the Security Bank.

Prof. J. Paul Goode of the University of Chicago and James I. Innis of the Chicago bar were also our guests. Telegrams regretting their inability to attend were received from Franklin Johnson, president of the Institute and Brant C. Downey of Indianapolis. Greetings by wire were also received from Presidents Woolfolk of Seattle, and Cerini of Oakland, Chapters.

### Chicago Chapter News

On Tuesday evening at the general meeting of the Chicago Chapter, A. I. B., a mock session of the United States House of Representatives was held. Parliamentary scimmages, a president's message, the "big stick," an omnibus appropriation bill and all sorts of political fan-fire was introduced. The meeting was organized along the general lines of the house, and as far as possible the regular order of business was followed. A tenor solo was rendered by Harry T. Stallwood, of the Commercial National.

Chicago Chapter members are becoming quite well known as good talkers, and are in demand

at various places to address meetings. On Thursday evening F. W. Ellsworth, manager of the advertising department of the First National addressed the Bankers Ad. Association, of Pittsburgh. Mr. Ellsworth's address was the principal event of the evening. Outside associations of every kind know where to come to get good speakers.

### Pittsburgh Chapter Reception

The winter reception of Pittsburgh Chapter, American Institute of Banking, was last held at the Rittenhouse, East End, last Friday evening. The following well known members of the chapter had charge of the reception: J. H. Caddick, Charles L. Werner, Howard G. Owens, H. N. Shallenberger, A. K. Markland, E. A. Owens and H. I. Thompson.

### "The American as He Is"

A little book has been sent out by the Macmillan Co. containing the lectures by Nicholas Murray Butler, president of Columbia University, before the University of Copenhagen, on "The American as he is." Dr. Butler says of the text that he has "attempted to set out some of the aspects of American life and to draw, in large lines, a picture of that part of present-day civilization which the world knows as American." He points out that in order to understand the government and the intellectual and moral temper of the people of the United States "one must know thoroughly and well the writings and speeches of three Americans, Alexander Hamilton, Abraham Lincoln and Ralph Waldo Emerson."

There isn't a banker in the United States who would not be benefited by reading what Dr. Butler told those of the Copenhagen seat of learning were his notions of the true American.

### New Bank and New Town

A financial institution to be known as the Commercial Bank of Parker (Ariz.) with capital of \$50,000, is being organized and incorporated, and will be opened in Parker on the day the townsite is opened.

### The Federal Banking Company

The Federal Banking Co., of Montoya, N. M., reports the following officers: W. F. Buchanan as president; T. H. Sanders, cashier, and Elmer Edwards, assistant cashier.





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JACKSON JOHNSON, Vice President  
J. S. CALFEE, Assistant Cashier  
C. L. ALLEN, Assistant Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

Stockholders of the Interstate National of Kansas City, Kan., have elected the following directors:

C. Angevine, C. W. Armour, Charles Baird, J. R. Burrow, W. H. Burks, Lee Clark, R. M. Cook, William C. Henrici, George S. Hovey, Henry Laird, L. E. James, M. A. Low, L. V. McKee, C. F. Morse, E. N. Morrill, J. R. Mulvane, W. M. Peck, Charles M. Sawyer, E. B. Stevens, George W. Williams.

The directors elected these officers:

Lee Clark, chairman of the board; George S. Hovey, president; R. M. Cook, vice-president; William C. Henrici, cashier.

### South Texas National to Build

The quarters formerly occupied by the Planters and Mechanics National on Main Street, between Franklin and Congress Avenue, will be used by the South Texas National, of Houston, pending the erection of a new bank home on the old site. The lease has been negotiated and the change will soon be made.

Within a week, it is expected, plans now being prepared will be furnished the bank officials by the architects. If acceptable they will be immediately adopted and work will commence in the wrecking of the three-story brick owned by the South Texas Bank.

The structure will not be an office building, but will be used exclusively for the business of the financial institution. As such it will be the only structure in the city so used.

### Ex-Cashier Convicted

William F. Woods, ex-cashier of the Woods National, of San Antonio, Tex., which suspended in 1907, convicted of embezzlement and misapplication of the funds of the bank, has been sentenced to eight years in the federal penitentiary at Leavenworth, Kan. Pending the perfecting of an appeal, Woods is being held in the county jail. It is announced that an appeal bond of \$20,000 will be required. Besides the charge under which Woods was convicted, two other indictments are pending charging the unlawful handling of the funds of the bank to the extent of nearly \$100,000.

### Depositories of State Funds

State Treasurer Sam Sparks, of Texas, has advertised for bids for depositories of the state funds in accordance with the state depository act. Under the law creating state depositories both national and state banks are eligible to bid for the funds, and those depositories paying the largest rate of interest on daily balances are awarded the contract for the depositing of funds. The law provides for one depository in each of the thirty-one senatorial districts of the state. There are approximately 600 state and national banks to which notices are being sent. A bank must have a capital stock of not less than \$25,000 in order to be eligible to bid for the funds and the limit de-

posited in any one bank is \$50,000. The bids will be opened at noon on February 1st.

State Treasurer Sparks is much pleased with the operation of the state depository law which went into operation just as he assumed charge of the treasury department and the act has proved quite a success financially for the state. There has been an average of \$1,500,000 on deposit all the time during the past two years and the amount of interest that the state has derived from this source has been an average of \$43,000. This sum, the state treasurer reports is more than enough to pay the entire expense of maintaining the force and other expenses of the treasury department. It is not expected that any changes will be asked of the present legislature in this law which has thus far proved so successful.

### Of Importance to Corporations

An opinion of far-reaching importance to corporations has been delivered by the state supreme court of Oklahoma. It held that an appeal from a ruling of the state corporation commission to the state supreme court could be taken without a motion for a new trial, and that an appeal would lie at any time within a year from the making of the order by the commission.

The commission has made many orders that were resisted by corporations, especially railroads, but from which no appeal was taken. Failure to appeal caused lawyers to believe that the orders became permanent, and forbade relief. It is probable that many orders in which corporations seemingly acquiesced will now be appealed to the state supreme court.

### The Mercantile National

The Mercantile National of St. Louis, last week permanently organized and the temporary officers and directors were put in office permanently. They are: Festus J. Wade, president; George W. Wilson, vice-president; Edward Buder, cashier; James G. Butler, Paul Brown, James Campbell, William J. Kinsella, David Eiseman and L. D. Dozier, directors.

### Bank Deposit Guaranty Bill

A conference of members of the legislature regarding the bank deposit guaranty bill was held in the office of Governor Stubbs, of Kansas. Those in the conference were Speaker Dolley, Lieutenant Governor Fitzgerald, Senator Denton, J. C. Edwards, chairman of the house banking committee; F. H. Cron of San Francisco, representing the minority of the legislature, and W. F. McFerran, representing the bankers.

All of the ten bank deposit bills in the house and six in the senate were discussed in general, but no definite action on any particular form of a bill or any definite feature of one was taken. The conference was called simply to get all of the different factions on the bank bill present and see if a general guaranty idea could not be worked out. The administration, the bankers and the democrats were all represented in the conference.

### Pioneer Kansas Banker Dead

Henry Boder, Jr., 72 years old, who settled in St. Joseph, Mo., in 1844, and who with his brother, Louis, organized the first bank in Doniphan county, died at his home in Troy, Kansas, this week. A complication of diseases caused death. His bank in Troy, which is known as the Boder Brothers Bank, besides being the first in Northeastern Kansas, was the oldest on the St. Joseph & Grand Island railroad. His brother, Louis Boder, president of the Merchants' Bank of St. Joseph, died last October.

### The Van Horn State Bank

The Van Horn (Tex.) State Bank has been organized with a capital of \$25,000. A. and G. H. Cox, Mrs. L. J. Hall, J. Y. Canon, H. W. Gillis, R. Durrill and W. R. Bingham are the promoters.

### Bank Clerk Arrested

Leftwich Homan, a clerk in the First National of Fort Worth, held as a suspect for several days, was made defendant in the Fifty-eighth district court charged with the theft of diamonds and money from the bank to the amount of \$2,000. Nearly \$25,000 is missing, however.

### License to Equity Insurance Company

State Superintendent of Insurance of Missouri, W. D. Vandiver, has issued a license to the Equity Fire Insurance Company of Kansas City. It was incorporated some days since and deposited securities to the amount of \$100,000 with the insurance department. The company has a capital of \$100,000. Bruce Dodson is the general manager.

### New Bank for Dallas

A new bank is to be organized in Dallas, Tex. J. Howard Ardrey, J. B. Wilson, R. H. Stewart, Rhodes S. Baker, Guy Sumpter and others are promoters.

### The Bank of Topeka

Howel Jones has been elected a director of the Bank of Topeka, to fill the vacancy of A. A. Robinson, resigned.

### New Bank for Blossom

The First State Bank of Blossom, Tex., has been organized. J. Williams is one of the promoters.

### The Minnesota Loan and Trust Company

The Minnesota Loan and Trust Company of Minneapolis has declared its usual 3½ per cent dividend. The company reports the six months to have been one of the most satisfactory in its history.

### New Bank for Vivian

Articles of incorporation have been filed for the Vivian State Bank, at Vivian, Lyman county, S. D., with a capital of \$5,000. Incorporators: W. H. Pratt, Chamberlain; George F. Pilger, Chamberlain; A. O. Ohlson, Vivian.



# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
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**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

## New York Banking News

Application has been made to the New York state superintendent of banks for authority to incorporate the Equitable Safe Deposit Company of New York, with a capital of \$100,000, its place of business to be on premises connected with the office of the Equitable Trust Company of New York in its new building at 618 Fifth Avenue, near Fiftieth Street.

The incorporators are: Alvin W. Krech, Lawrence L. Gillespie, Lyman Rhoades, Stephen Van Rensselaer and George M. Stoll.

### Hudson Trust Company a Depositary

Superintendent Clark Williams of the State Banking Department, Friday announced that the Hudson Trust Co. has been approved as a reserve depositary for state banks and trust companies.

### New York State Waterways Association

The "New York State Waterways Association" was permanently organized at the second days' session of the state waterways improvement conference convened by the Manufacturers' Association of New York. Almet Reed Latson again presided as temporary chairman at the Brooklyn headquarters of the Manufacturers' Association.

A declaration of the principles and objects of the New York State waterways conference was adopted.

### The Lawyers Mortgage Company

At a meeting of the board of directors of the Lawyers' Mortgage Co., New York, the former officers were re-elected with the exception that the number of vice-presidents was reduced from three to one, E. W. Coggeshall being re-elected. The following were added to the official staff of the company: Joseph W. Phair, assistant treasurer, and O. S. Isbell and H. S. Abbot, assistant secretaries.

### To Guarantee State Deposits

Assemblyman Rohan, of New York, in the lower house introduced over the clerk's desk by unanimous consent, a proposed bill to provide for the guaranteeing of deposits in state banks and the interest thereon.

### Innovation by Banks

What is practically an innovation in New York banking practices is coming into vogue. The system of rendering regular monthly statements and returning therewith all paid and canceled vouchers to depositors has been adopted by the Morton Trust Company and the Mercantile Trust Company. The National City, National Park and Irving National Exchange have had the plan in operation for some time and the Bank of New York is about to put the plan into force also.

The system is not new in this country, it has been in force for some time by a number of trust companies in the New England States and in Chicago.

### Group One, N. Y. B. A., Annual Dinner

Upward of 150 bankers, mostly of Buffalo and Western New York, but with a number of the prominent banking men from other parts of the

state, were present at the annual meeting and dinner of Group One, New York State Bankers Association, at the Buffalo Club last Thursday evening.

The retiring president, Fred W. Hyde, of Jamestown, presided as toastmaster at the dinner. Among the prominent out-of-town bankers at the tables were Col. Fred E. Farnsworth of New York, secretary of the American Bankers Association, and George E. Allen of New York, educational director of the American Institute of Banking, who were the speakers of the evening; F. S. Lyford of Waverly, vice-president of the New York State Bankers Association; Mr. Perkins and Mr. Herzog of the National Bank of Albany; Delman Runkle of Hoosic Falls, treasurer of the New York State Bankers Association; H. C. Morgan of Cuba, chairman of Group Three; L. D. Mott of Owego, chairman of Group Four; H. B. Ward of the Bank of Batavia, and others.

Among the prominent Buffalo bankers present were Elliott C. McDougal, president of the Bank of Buffalo; Robert L. Fryer, president of the Manufacturers' & Traders' Bank; John W. Robinson, president of the Third National Bank, R. M. Rownd, Henry C. Zeller, H. T. Ramsdell and others.

At the business meeting of Group One at 6 o'clock the annual election of officers took place. John A. Kloefer, vice-president of the Bank of Hamburg, who was secretary-treasurer of the group last year, was elected president. Samuel E. Ellis of the Manufacturers' & Traders' National of Buffalo, was elected secretary and treasurer.

On motion of Elliott C. McDougal, a resolution was adopted urging the legislature to amend the state laws relating to bankers guilty of maladministration so that they will conform to the federal statutes and permit embracing of all offenses against the banking laws in one trial, as a means of stopping the delays of justice in these cases.

### The Central Trust Company

At the annual meeting of the board of trustees of the Central Trust Company, of New York, the following officers were elected: James N. Wallace, president, and E. Francis Hyde, Benjamin G. Mitchell, Dudley Olcott and Edwin G. Merrill of Bangor, Me., vice-president. Milton Ferguson was elected secretary in the place of George Bertine, resigned.

### National Bank of Rochester

At the annual meeting of the National Bank of Rochester, the retiring directors were re-elected with the exception of James Breck Perkins, who resigned. Peter A. Vay, cashier of the bank, was elected to succeed him.

### The Prospect Park Bank

William D. Buckner has been elected president of the Prospect Park Bank of Brooklyn, to succeed William E. Harmon, resigned. Mr. Buckner was at one time on the engineering corps of the Chesapeake & Ohio, but for the past four years has been executive officer and manager of the Prospect Park Bank.

### The Van Norden Trust Company

At the annual meeting of the Van Norden Trust

Co. Edward R. French was added to the board of directors. The officers were re-elected.

### Good Showing of Trust Companies

An increase within a year of more than \$464,000,000 and more than \$50,000,000 in a little over a month in the resources of trust companies in the state and of nearly \$500,000,000 in deposits in a year and more than \$44,000,000 within a few weeks is shown in a statement made yesterday by Clark Williams, state superintendent of banks, giving the condition of 87 trust companies as of January 1st last and of November 27, 1908.

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## Currency Commission from the Banker's Viewpoint

(Continued from page 6)

ness which naturally belongs there, and which is now being done by express companies. Another feature of this committee's work is money orders. The American Bankers Association money orders have been in use for some time. In the near future, the foreign money order, or traveler's check will be placed in the hands of the banks that desire them. This money order is guaranteed as is the domestic money order; will be as convenient and complete as the express money orders and will be payable in all parts of the world that entertains the American traveling public to any extent.

The standing law committee will make a vigorous campaign with the state legislatures this winter, with a number of proposed laws which will appeal to the banking fraternity generally.

An act to punish the making or use of false statements to obtain credit.

A bill to punish derogatory statements affecting banks.

An act to punish those who draw checks or drafts on banks where they have no funds.

And a heavy penalty for burglary with explosives, and several other features which will prove of interest and benefit.

The committee on uniform laws, which treats particularly with the uniformity of negotiable instruments, has succeeded in passing this law in thirty-six states or jurisdictions.

The committee on voucher checks, in conjunction with committees from the railroad's financial departments of railroads, and a committee from the American Association of Public Accountants, have devised a number of forms of voucher checks and are now recommending same. These forms will be published in our January Journal. It is hoped that this movement will largely reduce the use of the forms of voucher checks, now in circulation, many of which are not negotiable, are of all forms and sizes, and are a decided annoyance to the banks. I think the overworked bank clerk who has to handle some of these vicious forms will appreciate this new departure.

The committee on credit information is working to bring about a plan whereby the bank purchasing commercial paper from commercial paper brokers can secure definite and reliable information as to the credit standing and the amount of paper issued, and offered by the commercial paper brokers for their clients.

In summing up the various adjuncts of our association, I have not mentioned two important committees, for these committees deal largely with the subject assigned me.

Since the organization of the association in 1875 it has been more or less prominent, and has taken a stand on banking and currency matters. The association used its power and influence, and gave assistance to the government in the resumption of specie payments, and through all of these years when it appeared that proper legislation was needed, either in banking or currency laws, or business interests which were closely allied with banking, the association has lent its aid to the correct adjustment of conditions as they existed at those times.

It has been apparent for some time that the currency system as it exists to-day is entirely inadequate for the requirements of the country. This has been particularly noticeable during the crop-moving season. The present issue of currency is, as you know, a bond-secured currency and based on our present national banking act which became a law in 1862, or very nearly forty-seven years ago. There has been little change in this act and it has become evident with the great growth of the country, its increase in commercial activity and wealth, that the present law and method is not at all adapted to our needs.

The National Banking Act was evolved and put into force by Secretary of the Treasury Chase. It was a wise move for those times and accomplished what it was designed for—the sale of gov-

ernment bonds. For many years, and while there was an abundance of bonds, the banks took out a circulation which provided for the requirements of the country, but for a long period our circulation has fluctuated, and has been controlled very largely by the price of bonds; in fact, these bonds have been used by the banks for speculative purposes; the bonds commanding so high a premium, that there was little profit left in the circulation itself, so that the banks looked to the buying and selling of the same for their profits, and this, regardless of the conditions of the country or its needs as to currency at any particular time.

At a meeting of the American Bankers Association, held in St. Louis in 1906, it was practically the unanimous opinion of the association that the time had come to take some action with a view to increasing the circulation. A currency commission was authorized and afterwards selected by the executive council and comprised fifteen members. This commission was composed of men who had made a study of banking and finance; men from various sections of the country and bankers who stood highest in their profession. This commission met and prepared a bill which was introduced into Congress in 1907 and was known as the Fowler Bill. It provided for asset currency pure and simple; a currency based on the assets of the bank, to be issued in connection with the present bond-secured circulation. This bill never became a law, but a bill was introduced by Senator Aldrich into the senate and passed; a bill that has been forgotten, and which never created any change in the methods in vogue at that time.

In January, 1908, the currency commission again met, prepared another bill similar to the bill of 1907, with slight modifications, and the same was introduced by Congressman McKinney. An educational campaign had been kept up for a year, and during the congressional session of 1907 and 1908 almost every ambitious congressman, and some of the senators, prepared bills or amendments on the banking and currency question.

The guaranty of bank deposits is still with us. Such a measure can find no place in the present Congress, but there are sections of this country that are thoroughly imbued with this fallacy, and in several of our Western states, bills will be introduced into state legislatures proposing to put on the statute books a law guaranteeing bank deposits in state and savings banks. We have already had considerable evidence of this, and there is a determination on the part of business men and bankers to make a fight in opposition.

Again I urge you to co-operate with each other in your work; give hearty support to your group organization and to your state organization. Attend these meetings and conventions. They will not only benefit you, but the fraternity at large, and affect your kindred interests, the great commercial pursuits of the nation. One cannot be divorced from the other. They go hand-in-hand and success means prosperity.

## Michigan Banking News

When former State Treasurer Glazier's Chelsea bank "blew up" two years ago he had state funds on deposit in it to an amount equal to nearly three and one-half times its combined capital and surplus, and over four and one-half times the amount of the bond the bank had given as a depository for state funds.

The new secretary of state and auditor-general, Fred C. Martindale and Oramel B. Fuller, have made an order that hereafter the state treasurer shall not deposit in any bank state funds in excess of the bond the bank has given as a depository, and not to exceed 50 per cent of the capital and surplus. The new constitution empowers them to do this.

### The Cass County State Bank

At a meeting of directors of the Cass County State Bank at Cassopolis, Frank J. Phillips, of Dowagiac, was elected cashier. The president, vice-president, and second vice-president were elected several weeks ago. Mr. Phillips is experienced in the banking business, having served in different capacities for several years. He will go to his new employment as soon as the bank is ready for business, which will be some time in the early part of February, when the new bank building is completed.

### The Michigan State Bank

Joseph Carr has been elected president of the Michigan State Bank of Eaton Rapids to succeed J. M. Corbin.

### The Chippewa County Bank

The Chippewa County Bank is now doing business at Detour. The bank has excellent prospects, as it will handle business for Raber, Maxton, Gatesville, Drummond, Drummond Island, and Scammond's Cove. Robert Rea and S. H. Knisely are the proprietors, and the latter is the cashier. The new bank advertises a responsibility of \$50,000.

### Detroit Board of Commerce Dinner

Congressman Charles N. Fowler, of New Jersey, an expert on finance and currency reform, and Albert Kelsey, of Philadelphia, an expert on city beautification and city building, were two strong attractions that brought out a large attendance of the Detroit Board of Commerce at the regular quarterly dinner in the Wayne Hotel and crowded the main dining room to overflowing.

Maj. Ford H. Rogers, at the close of the evening, moved that the assemblage recommend to President Taft that he make Mr. Fowler his Secretary of the Treasury. The motion was carried with a vim.

### Fowler Points Out Some Evils

Mr. Fowler said: "You don't change financial laws as you do tariff laws. The financial laws that you pass are more enduring and leave a lasting impression on the country."

"Banking in the United States is very bad, because it is not what it should be, nor what it could be made to be. In 1907 every one was convinced that something was radically wrong about our system. What was the matter in 1907? The banking business is all in isolated units, strong only as the weakest link in the chain. When trouble came, it was not the people running on the banks, but the banks running on the banks. We were in that strained condition that when the Knickerbocker Trust Company of New York failed, people began taking their money out of banks and putting it away in drawers. In Boston, New York, and Philadelphia, probably \$250,000,000 were locked up in this way.

"We want a system that will compel people to put their money into banks and to have the confidence to keep it there. And yet what do you bankers do? You advertise your safe deposit vaults and say to the people, 'Come, put your valuable in here.' And when postal savings banks are created the people will have another place to put their money. You will have a run on your bank facilitated by the government.

"The mechanism of exchange broke down in 1907, and what did the banks do under the pressure? They converted bank credits into currency—something that was, and is contrary to law, but something that you should have the right to do every day. I leave to your imagination what would have happened if clearing house certificates had not been issued, and they had the intelligence to pass something worse than we had ever passed before. We issued \$500,000,000 of bond secured notes.

"We don't want a bond secured currency. The reserves in your bank should be gold, because the standard of value is gold. In 1907 the people came to your banks to draw money. You couldn't pay them. They didn't know what they wanted, anyway, so you advised them to go home."

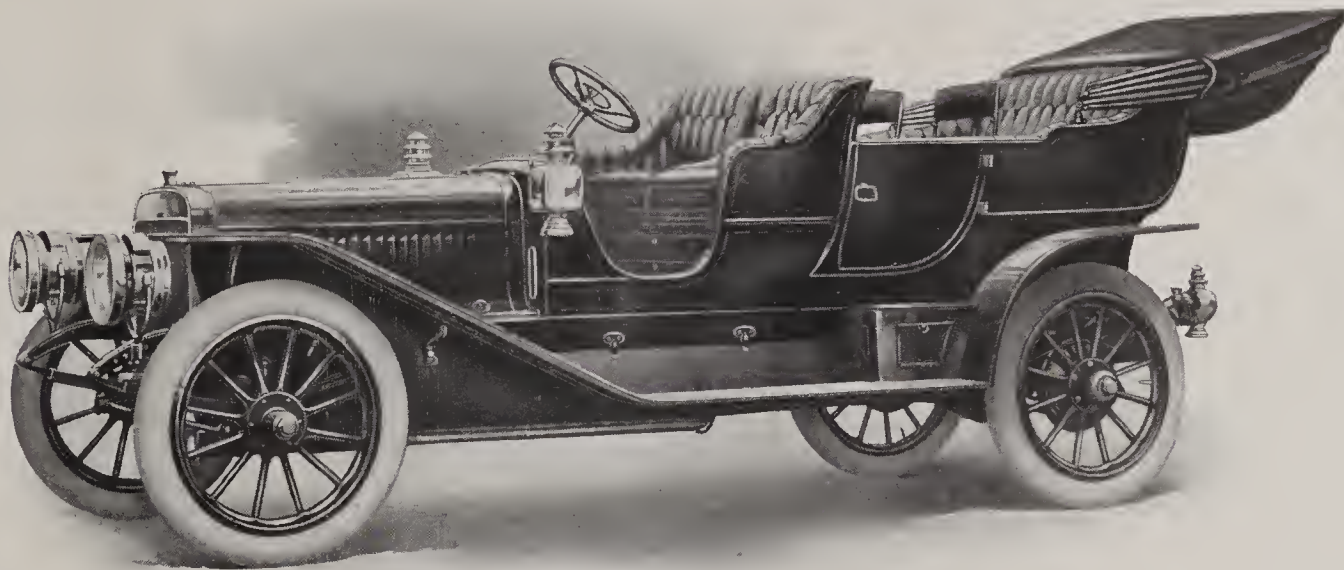


# Forced to Make Six-Cylinder Cars

For several years Mr. Winton has known six-cylinder cars to be superior to fours. But originally he did not anticipate marketing a six until about 1910.

His belief was that the public would not be ready for sixes until then; and you know how unwise it is to try to hurry public opinion.

Well, after marketing the four-cylinder Winton Model M in 1907—a car that to this day has no superior among fours—and finding buyers clamoring for a new merit that fours could not satisfy, Mr. Winton had no alternative. He was forced to make and market the



## WINTON SIX

two years ahead of his schedule.

Then the four makers smiled knowingly. In their opinion it was a foolish thing to put all one's eggs in the six basket.

That was more than a year ago.

To-day nearly every maker who isn't marketing a six is either wishing he were, or is experimenting with one in the hope that he may produce a six to equal the self-starting, sweet-running Winton Six.

Men who own Winton Sixes enjoy a contentment that no other car ever gave them.

That's why the Winton plant is working full force, full time, and is still behind orders.

If you want a new satisfaction in motoring, we suggest that you place your order early.

Our booklet, "Twelve Rules to Help Buyers," tells how to compare cars of all makes, styles and sizes. Another booklet, "The Difference

Between Price and Value," tells what you pay for when you buy a car. Both books sent upon request.

The Winton Six carries no starting crank in front. Starts from the seat without cranking.

So flexible that gear-changing is seldom required.

Quieter than nine-tenths of the electrics you pass on the street.

Goes the route like coasting down hill.

Beautiful in its lines, superb in the character of its design and the quality of its material and workmanship.

Precisely the car for the man that seeks the best there is.

Made in two sizes, with various body designs. Five-passenger, 48 h. p. Winton Six touring car \$3000. Seven-passenger, 60 h. p. Winton Six touring car \$4500.

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**Capital \$500,000**

**Surplus \$370,000**

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Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

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| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Banking News, Milwaukee—Wisconsin District

Secretary Graettinger of the Wisconsin Bankers Association is sending out the following circular to non-members of the association:

The Wisconsin Bankers Association is continually growing stronger and the membership increasing. All of its energy and resources are turned for the benefit of all the banks in this state. It has reduced the cost of burglary insurance, and has been the means of eliminating a number of technicalities which formerly appeared in the several policies. It offers you a lower and uniform rate for time lock cleaning; it has created a "protective fund," out of which the expense incurred by any member up to \$250.00, in arresting and prosecuting bank burglars and forgers, is paid; it causes warning notices to be sent to every member when informed of the operations of any criminals.

These and many more are the benefits derived from membership in the association. Can you afford to remain out when the annual dues are so small?

### The Milwaukee Provident Loan Society

At the annual meeting of the Milwaukee Provident Loan Society a dividend of 15 per cent on outstanding stock was declared. The profits distributed amounts to a total of \$4,777.50. There are 109 stockholders holding a total of 637 shares. There remains in the treasury a total of \$2,397.28, which makes the shares worth \$53.75, or \$3.75 above par. It is probable the society will double its present capitalization of \$50,000. William Lindsay, W. B. Rubin, C. W. Norris and H. M. Benjamin were elected directors to succeed themselves. Officers will be elected at a subsequent meeting. A total of 2,061 applications were received last year, of which 603 were new borrowers. The total loans amounted to \$101,640.91, an increase of \$19,977.91 over those of 1907. Total earnings for the year were \$9,306.68, making a net profit of \$4,121.36, or 13 per cent net on the paid-in capital. There were very few foreclosures.

### Milwaukee Clearing House Association

The annual meeting of the Milwaukee Clearing House Association was held at the Milwaukee National. The following named officers were re-elected: President, J. W. P. Lombard of the National Exchange; vice-president, James K.

Ilsley of the Marshall and Ilsley; manager, Geo. W. Strohmeyer of the Milwaukee National. No other business was transacted.

### Group One Meeting

The following Milwaukee bankers attended the Group One meeting of the Wisconsin Bankers Association, held at Eau Claire last week: M. A. Graettinger, Manufacturers' and Merchants' Bank, and also secretary of the state association; W. M. Post, cashier National Exchange; Willis L. Cheney, assistant cashier Wisconsin National; E. J. Hughes, assistant cashier First National; A. H. Lindsay, cashier Marine National; Ed Redeman, assistant cashier Germania National; J. H. Puelicher, cashier Marshall & Ilsley, and E. A. Farmer, assistant cashier German-American. Group One unanimously adopted a resolution directing the distribution of literature to call the attention of the people to the probable operation of the proposed postal savings banks. An officer of the group said after the meeting that it was intended by such literature to show the disadvantage of postal savings banks. C. W. Lockwood of Eau Claire, was elected president of the group, and George D. Bartlett of Stanley, secretary-treasurer.

### The Fidelity Makes Report

Expenditures of \$186,721.94 were made during the last year by the Fidelity Trust Company, receivers for the Chicago & Milwaukee Electric Railway company, that branch of the interurban road embracing the Milwaukee street lines. The company presented its annual report to Judge Tarrant. Of this sum \$176,258.61 was expended for construction work, most of which went to the Columbia Construction company. Maintenance cost \$9,463.33. The receipts go to the receivers appointed in federal court for the entire system.

### Milwaukee Mechanics' Insurance Company

Gen. Otto H. Falk was elected a director of the Milwaukee Mechanics' Insurance Company at the annual meeting of stockholders Monday afternoon. He succeeds Sebastian Brand. Officers were re-elected as follows: President, William L. Jones; vice-president, Charles H. Yunker; second vice-president, Gustav W. Grossenbach; secretary, Oscar Griebing; assistant secretary, Emil Reich; superintendent of agencies, C. O.

Satrang. A dividend of 40 cents a share was declared.

### First National of Crandon

The application of Henry Hay, W. B. McCarthur, A. H. Anderson, A. J. Eidmoe and S. A. Gifford to organize the First National of Crandon, capital \$40,000, has been approved.

### The Union Trust Company of Superior

The Union Trust Company Bank of Superior will erect a new bank building.

### The Cedarburg State Bank

The new Cedarburg State Bank will soon be opened for business. Capitalized at \$40,000. Chas. C. Wirth is president.

### The McCartney National

J. H. Taylor has been elected one of the vice-presidents of the McCartney National of Green Bay. He will be succeeded as cashier by George A. Richardson, formerly assistant cashier.

### A South African Travel Book

Under the taking title "The Other Americans" Scribners have brought out a most pretentious book of travel by Arthur Ruhl, a distinguished globe trotter and magazine writer. There are three hundred pages and the text fully illustrated.

The book gives a splendidly clear idea of Caracas and the Venezuelans, of Lima and the Peruvians, of Bolivia, of the metropolis of the Andes, which bears the name of Santiago, the Cuban city familiar to us from the Spanish war, of the cordilleras in winter, of the city of Buenos Aires (the city of Good Airs), of Rio and Brazil.

Mr. Ruhl is a traveler of unusual powers of observation and style. His narrative is instructive and interesting, brightened by many well-told stories and memorable anecdotes.

The volume is very handsome, fully illustrated and retails for \$2.00. The side lights upon "governmental concessions" the magnet which draws most of the visitors, are worth many times the cost of the book.

### New Bank for Marble

A new bank is to be organized at Marble, Minn. Glen S. Stroeder, of Coleraine, Minn., will be cashier.



## FOR SALE

**Q** 568 shares of stock in The Peabody Coal Company, at a sacrifice. See me for full particulars. :: :: ::

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## Second National Bank

PITTSBURGH, PA.

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| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

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## In and Around Pittsburgh By LATIMER T. LAWTON

Plans have been prepared for another handsome banking house for Pittsburgh, although it is scarcely probable that work on the structure will be commenced this year.

It will be the new home of the Safe Deposit and Trust Company, and will occupy the frontage on Fourth Avenue next to the Arrott building. This property extends through to the site of the building of the Peoples National, which the trust company controls. The plan is to erect a four-story building, with ample space for business rooms on the first floor, allowing the upper stories for the clerical forces of the two institutions.

The Peoples National building was remodeled several years ago and need not be touched, but it will be connected with the trust company building in such a manner as to make them practically one.

The plans as prepared allow sufficient space for the institutions at this time, as well as provide for such demands as may be made by the rapidly expanding business in the future.

### To Quote Bank Shares

Dealings in Pittsburgh bank and trust company stocks will be resumed on the stock exchange on February 1st, after a suspension in this department since October 22, 1907, the day preceding the announcement of the appointment of receivers for the Westinghouse Electric & Manufacturing Co. The directors of the exchange have also approved a recommendation for the establishment of an unlisted department.

### R. J. Davidson Elected President

R. J. Davidson has been elected president of the Guarantee Title and Trust Company of Pittsburgh, succeeding Joseph R. Paull, resigned. W. H. Seif has been elected vice-president; S. H. McKee, second vice-president; C. C. Taylor, third vice-president, and Alexander Dunbar, secretary and treasurer.

### The Pittsburgh Life and Trust Company

The Pittsburgh Life and Trust Co., which recently absorbed the Washington Life Insurance Co., has apportioned from the company's surplus dividends to the class of Washington Life policies upon which that company did not pay any dividends during 1908.

### First National of Weatherby

The First National of Weatherby elected the following directors: Elmer Warner, J. M. Stauffer, A. D. Swartz, E. F. Warner, W. P. Long, A. L. Pottiger, R. O. Sendel, A. M. Masonheimer, T. J. Drumbor, and A. L. Patterson.

### A Pittsburgh Stock Exchange Seat

A seat in the Pittsburgh stock exchange, that of the late J. S. McKelvy, has been sold at auction for \$3,650. This was \$850 less than the last price of a membership at auction, and \$350 less than the last regular sale.

### The First National of Ambridge

The First National of Ambridge has created the office of second vice-president, and Frank E. Reader, of the law firm of Rice, Morrison, Reader & May, has been elected to the place. Mr. Reader has been a director of the bank since its organization. The other officers are: President, John R. Miner; vice-president, W. C. Robinson; assistant cashier, J. H. Crawford.

### The Allegheny-National

Receiver Robert J. Lyons of the Allegheny National, expects that checks for another dividend will be received from Washington before the close of the week. The dividend amounts to 10 per cent, about \$256,000, and it is believed that assets still on hand will eventually permit the payment of all depositors' claims in full. Receiver Lyon is also receiver of the Cosmopolitan, and it is thought that a dividend of 10 per cent will soon be declared by him for that institution.

### The Keystone National

Vice-President W. H. Nimick of the Keystone National of Pittsburgh, has been elected president to fill the vacancy caused by the death of George M. Laughlin. William Witherow, a director of the bank, has been elected vice-president.

### A Director Dead

William G. Park, director of the Mellon National, Union Trust Company, and the Union Savings Bank of Pittsburgh, is dead.

### The Enactment Given in Full

Following is the enactment covering transactions in bonds:

"That on and after February 1, 1909, all bonds be quoted 'and interest,' and that it is not neces-

sary to specify this in making bids or offers for record on the board. Interest at the rate specified on the bond must be computed on the basis of 360 days a year, i. e., every calendar month is one-twelfth of 360 days, 30 days, and every period from a date in one month to the same date in the following month is 30 days. The securities' committee will adopt rules covering time contracts, bonds in default, etc."

### New National for Bally

A new national bank has been organized at Bally with a capital of \$25,000. Geo. W. Melcher, Oswin W. Berky, Chas. Genszler, Jeremiah Case, T. S. Jansen, S. B. Latshaw and others are promoters.

### Two Companies Organized

The Monroe Trust Company and the Peoples Trust Company have been organized at Stroudsburg.

### Increases its Capital

The Bridgeport National has increased its capital from \$50,000 to \$75,000.

### The Bank of Nova Scotia

The annual report of the Bank of Nova Scotia just issued shows that, for the year ended December 31st, net profits were \$559,577, out of which the regular dividend of 12 per cent per annum was declared.

The bank has a paid up capital of \$3,000,000, a surplus or reserve fund of \$5,400,000, (being 180 per cent of the amount of the paid up capital) and undivided profits of \$55,741, also a special reserve fund of \$100,000 to provide for loss in liquidating insolvent banks.

Total assets are \$44,746,648, of which \$10,035,284 are represented by cash, checks on and balances due by other banks, and sterling exchange, and \$16,767,197 are investment bonds and call loans secured by collateral or a total of quick assets amounting to \$26,802,481, being over 74 per cent of total liabilities to the public, which amount to \$35,985,910.53.

The bank has 81 branches, of which 68 are in Canada. Other branches are in Boston, Chicago, Havana, Cuba; Kingston, Jamaica; St. Johns, Newfoundland. The bank's New York agency is at 48 Wall Street.



# Iowa Banking News

By W. C. JARNAGIN

Des Moines, January 28.—The expected bill providing for the guaranty of bank deposits made its appearance in the Iowa legislature when Representative Dabney, of Davis county introduced it in the house. The Dabney bill provides that within sixty days after its enactment, the audi-

tor of state must levy against the capital stock of each state and savings bank 1 per cent of the average daily deposits for the year preceding and the amount thus secured creates the state guaranty fund. The auditor is given power to make a special levy if the guaranty fund falls short of the demands upon it. National banks are permitted to take advantage of the act upon written application and the payments to the state auditor of the 1 per cent. If the government establishes a guaranteed system, national banks may have 90 per cent of their money for the preceding year refunded. Any state or savings bank refusing to comply with the demands of the auditor shall have its charter revoked.

## Another Bill of Interest

This is but one of the several bills introduced in the legislature of special interest to bankers. Representative Grier, a banker from Deep River, has a bill providing that state banks may be assessed the same as nationals. He would have the assessment stand against the owners of the bank stock and in the meantime wants the legislature to memorialize Congress to amend the national law so that national banks may be assessed the same as state banks in the various states.

## A Savings Bank Bill

Representative Schulte, of Clayton county, has offered a bill providing that savings banks may invest in real estate outside of Iowa and in adjacent states and not be confined to Iowa real estate investments.

Senator Smith, of Des Moines county, has a bill in the senate to permit trust companies and state and national banks to act as administrators, executors and guardians.

## A Bill for Inheritance Tax

Senator Gilliland has a bill providing for an inheritance tax, but excepts real estate from the amounts fixed for taxation on the theory that real estate is assessed from year to year and has thus paid its share of taxes. Senator Seeley has a bill providing for the taxation of stocks of foreign corporations held in Iowa in such a manner that double taxation will not result. As yet the bill has not been introduced. Representative E. R. Moore, a Cedar Rapids banker, has introduced a bill providing that all fidelity, surety or guaranty companies must deposit with the state auditor a guaranty fund of at least \$50,000 for the protection of the people who do business with the concern.

That the tax laws of Iowa are due for a revision seems certain from statements made by various legislators and already a bill has been introduced by Representative Harding, of Woodbury county, providing for the naming of a tax revision commission of five men to inspect tax laws in other states and report needed changes in Iowa.

## Senator Cummins' Address

Senator A. B. Cummins of Des Moines was elected United States senator for the six year term, January 19th. In his address following his election, the senator referred to postal savings banks in the following words: "The constitution gives Congress the authority to establish post-offices and somewhere in this grant of power, must be found, if it exists, the authority to create a savings bank system. While I am in profound sympathy with the effort to stimulate a habit of savings among our people, I realize first that it will tax the ingenuity of the constitutional lawyer to find a safe footing for adding to the ordinary functions of a postoffice, the business of a bank. I realize also that it will require great care to

prevent the postal savings banks from introducing disorder into our existing commercial and financial adjustment."

## Senator Cummins' Interview

In an interview given by Senator Cummins upon his arrival in Des Moines from Washington, he said that he doesn't expect the postal savings

### UNITED STATES DEPOSITARY The Cedar Rapids National Bank Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



#### OFFICERS

A. T. AVERILL, President  
G. F. VAN VECHTEN, Vice Pres.  
RALPH VAN VECHTEN, Vice Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

### THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
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### THE DES MOINES NATIONAL BANK DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

Capital - \$300,000.00  
Surplus & Profits 85,000.00  
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ARTHUR REYNOLDS, President  
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### Citizens' Savings Bank

CAPITAL \$50,000.00  
DECORAH, IOWA

SPECIAL ATTENTION GIVEN TO COLLECTIONS  
SEND YOUR DECORAH ITEMS TO US

E. J. CURTIN, PRESIDENT  
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B. J. MCKAY, CASHIER  
E. L. AMUNDSEN, ASST. CASHIER

### TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier  
J. L. BOHNSON, Asst. Cashier

### PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton  
County

bank proposition to come to a vote at all the present session of Congress. But the senator says that the postal savings bill now before Congress will never pass without some such amendments as he himself offered are adopted. These provide for the depositing by the government of the postal funds in the banks in the territory in which the postoffice is located, the depositing of the funds in state as well as national banks and the elimination of the section giving the government a first lien upon the bank deposits.

## The Des Moines Bankers Club

The Des Moines Bankers Club at its monthly meeting in the Savery entertained Governor Carroll, Lieutenant Governor Clarke, and a number of legislators. Governor Carroll, in a brief address, declared that there should be a more thorough inspection of banks, and said there should be fifteen or twenty bank examiners in Iowa. James G. Berryhill of the Iowa National spoke on the unfair discrimination in legislation relating to the state and national banks. Senator Saunders of Council Bluffs was the third principal speaker.

## Des Moines Bonds

Des Moines seems about to be extricated from the entanglement of its sale of bonds amounting to \$350,000 for the construction of a new city hall. The sale has been held up pending the right of a city to issue bonds when its bonded indebtedness reaches a certain figure. But the bonding firm of Bechtel & Company, of Davenport, has come forward with a request that it be permitted to purchase the bonds as soon as the council offers them for sale. It is expected that the bonds



will draw either 4 or 4½ per cent. Mr. Bechtel declared that in his opinion the feared legal tangle will come to naught.

#### Banking Notes

The Marquardt savings has filed with the city clerk a request that it be allowed warrants totaling \$3,476.49 on claims which it purchased from contractor P. F. Smith some months ago. Afterwards the council and Smith engaged in a wrangle with the result that the claim was cut to \$2,076.95. This left the bank holding the sack with a loss of \$1,388.54.

Des Moines bank clearings made another big gain for the week ending January 23d. The total was \$3,170,367.85, a gain of \$632,317.12 over the corresponding week last year.

The first of the annual group meetings has been announced. It is that of Group Seven which meets at Cedar Rapids, February 22d.

The First National at Britt has passed into the hands of all Britt men. John Hammill has been elected to the directory succeeding Webb Vincent

while C. P. Lewis takes the place of Mr. Vincent as vice-president.

C. D. Smith at Burt has sold the controlling interest in the First National of Burt of which he was cashier, to H. O. Buell. Mr. Smith will go to Lemmon, S. D., where he will have charge of several banks in that vicinity. H. O. Buell succeeds him as cashier at Burt.

S. E. Keith, A. B. Allen, and George Ramstad, all of Vinton, have purchased a controlling interest in the First National at Coleman, S. D. Keith will be president, Allen, cashier, and Ramstad, assistant cashier. The Coleman bank has a capital stock of \$25,000 with a surplus of \$5,000 and deposits of \$175,000.

A. O. Hauge, cashier of the Iowa Trust and Savings, who is a believer in bank advertising, has offered three prizes of \$10, \$5, and \$3 for the best advertisement for his bank written by high school students, who alone are eligible to the contest.

The Iowa National of Des Moines has been made reserve agent for the Ottumwa National.

J. M. Jones, for twenty years president of the Farmers National at Webster City, and one of its founders, has retired and his son Robert E. Jones has been elected in his stead. Mr. Jones was a soldier in the Civil War, a major and paymaster, and retires because of ill health.

The officers and directors of the Des Moines National, who have decided to start a savings bank in connection, are not able to decide upon a name for the new institution although they have discussed the proposition at several meetings.

Otto Beckjorden has resigned as deputy county auditor of Winnebago County and has taken a position with the Winnebago County State at Forest City.

The new steel work for the Farmers and Merchants Savings at Charlotte has been purchased and will soon be installed completing one of the best new bank structures in the state.

H. K. Holloway, formerly a well known Iowa banker at Creston, has retired as cashier of the Trinidad National at Trinidad, Colo., and expects to leave shortly for Europe.

## Pacific Northwest Banking News

Spokane, Wash., January 28.—The legislative committee of the Washington State Bankers Association has received for its action a bill embodying the views of some of the bankers who do not oppose the guaranty of deposits in state banks. This is to be presented to the legislature, now in session at Olympia. It provides for assessments of 3 per cent on the capital stock of banks or trust companies doing a banking business, instead of a tax on deposits. A provision of the bill restricts a bank to deposits in an amount equal to 10 times its capital stock. Provision also is made that the commission shall be composed of five men, four of whom are officers in banking institutions of the state of Washington, and the fifth the state bank examiner. The members, other than the examiner, are to be nonsalaried, provision to be made for actual expenses while traveling in discharge of the duties of the position and for the expenses of the office for clerk hire and other incidentals. Institution of the guaranty is to be upon the application of ten or more banks with \$1,000,000 or more combined capital stock. Any bank or trust company now doing business that is qualified for membership may become a participant in the guaranty, while it is made compulsory for new banks to go into the organization. In the event of a failure of a bank the commissioners are to make immediate payment of the deposits, the money to be refunded to the fund from the assets of the bank with interest charged on funds so advanced at rate of 6 per cent. When occasion shall require, the commissioners are authorized to make assessments on the capital stock of banks for the benefit of the guaranty fund. An appropriation of \$2,000 is asked to put the law in effect.

#### North Yakima Banks

First National of North Yakima, Wash., re-elected its directors and officers at the annual meeting, as follows: President, W. L. Steinweg; vice-president, Charles Carpenter; cashier, A. B. Cline; assistant cashier, Charles Donovan; directors, Charles Carpenter, Henry B. Scudder, William B. Dudley, Alexander Miller and W. L. Steinweg. The bank has a working capital of \$250,000 and deposits aggregating \$1,550,000. In addition to the dividend the bank distributed \$22,021 in interest during the year. Eight thousand dollars of the last six months' earnings was placed in the undivided profits account. The Yakima National re-elected its officers as follows: President, George Donald; vice-president, L. L.

Thorp; cashier, Frank Bartholet; assistant cashier, George E. Stacy; directors, George Donald, L. L. Thorp, P. A. Bounds, J. D. Cornett, W. I. Lince, C. F. Meyer, H. K. Sinclair, Frank Bartholet and Mary M. Donald. L. A. Dash, one of the directors of the Farmers & Merchants Bank, was elected assistant cashier at the annual meeting. Mayor Armbruster was re-elected president, J. R. Marshall as vice-president, and C. E. Fraser as cashier. The directors are the officers and Oris McCullough.

#### The Inland Bank

Robert E. Cavette, president of the Inland Bank, which closed during the flurry of 1907, is having a petition circulated among the depositors and creditors of the bank asking that the charge of violating the state banking laws be dismissed. The depositors, many of whom were working people and had placed their last penny in Cavette's Bank, will receive but a few cents on the dollar. Since the bank failed Cavette has been engaged in the realty business and the promotion of various prospects at Sunnyside, Wash., and is said to be prosperous. The case has been continued to the February term of the Spokane County Superior Court.

#### Good Work Done by Bank Examiner

Eugene T. Wilson, national bank examiner, also chairman examiner of the Pacific Coast district, has moved from Davenport, Wash., where he was receiver of the Big Bend National, to Seattle. In connection with the receivership which has been so nearly concluded that the remainder of the work can be closed, Mr. Wilson has effected the work with an expense of only 4.6 per cent of the liabilities, and 5.1 per cent of the collections. He did not promise more than 20 per cent on the Big Bend Bank when he was assigned by the Comptroller of the Currency.

#### First National of Everett

Consolidation of the American National and the First National banks of Everett gives that city one of the strongest banking institutions in Washington. The new bank will be known as the First National and will have a capitalization of \$350,000, with additional shareholders' responsibilities amounting to \$250,000. Officers of the new institution are: W. C. Butler, president; William Hoarth, vice-president; R. Moody, second vice-president; L. L. Crosby, vice-president and cashier; E. L. Balley and T. H. Bowden, assistant cashiers.

#### Private Bank for Richland

W. R. Amon & Co. is a corporation formed to open a private bank immediately, at Richland, Wash. Associated with Mr. Amon, who is president of the First National of Kennewick and one of the largest property owners of Benton county, will be L. E. Johnson, B. F. Knapp and others. A concrete building has been erected in Richland for the bank and everything is ready for occupancy.

#### The Albion State Bank

Eleven per cent dividend was declared at the annual meeting of the Albion State Bank of Albion, Wash., and of this 1 per cent was passed to the surplus fund. The officers are W. A. Standard, president; James C. Farr, vice-president; A. R. McClaskey, cashier; F. B. Rogers, assistant cashier. The directors are: L. Anderson, W. A. Standard, L. Ostrom, James C. Farr, F. B. Rogers, G. W. Gates and A. R. McClaskey.

#### The Hillyard State Bank

These officers were elected for the Hillyard State Bank at Hillyard, Wash.: W. W. Cooper, president; W. G. Cushing, vice-president; H. C. Howe, cashier; C. D. Stough, assistant cashier; W. H. Stoneman, G. C. Gates, Monroe Denman, R. B. Grove, F. E. Loyd, George Hingston and H. C. Howe, directors. A dividend of 10 per cent was declared and \$1,000 was placed in the surplus fund.

#### The Spokane State Bank

At the first annual meeting of the stockholders of the Spokane State Bank the following officers were elected: J. A. Andrews, president; A. K. Steinke, vice-president; G. W. Peddycord, treasurer. The directors are: W. J. Bursell, M. W. Belshaw, Josh L. Wilson, J. M. Dugan. Forty-one hundred dollars was set aside as surplus after the dividend was declared.

#### Banking Notes

First National, of Pullman, Wash., of which E. S. Burgan is president, and Thomas H. Brewer, of Spokane, is vice-president, has deposits aggregating \$413,000, as against \$131,000 less than two years ago. Mr. Brewer entertained the officers and employees last year at a banquet on passing the \$300,000, and this year Mr. Burgan was the host at a spread on the occasion of passing \$400,000.

Pupils of 23 schools in Spokane have total deposits of \$38,248.49 in the Spokane & Eastern Trust Company's Bank.



# Talk on Postal Savings Banks

It is probable that the reason I was asked to talk to you to-day about postal savings banks is because I have the honor of being chairman of the Committee on Postal Savings Banks of the American Bankers Association.

It will doubtless be of interest to you to know what this committee is doing and what it expects to accomplish.

It must be very plain to everyone that no committee of busy men can carry on an effective campaign which covers the entire country and which should reach every citizen of the country. We have felt, therefore, that the most effective work would be accomplished by putting the matter squarely up to the bankers of the United States. The proposition is one that should appeal to the officers, directors and stockholders of every banking institution in our country. The committee has felt that if proper literature were placed in the hands of the officers of each of the approximately 22,000 banks in the United States, these officers would carry on the work locally of explaining the matter intelligently to their depositors; prominent local men; the newspapers, and the people generally who have to do with the framing of public opinion and of ultimately making legislation. So it is that with our small appropriation we have sent out to all banks in the United States, regardless of whether they were members of the American Bankers Association or not, tens of thousands of copies of literature bearing on this subject, and it is the intention of this committee to keep this up. Further than that, we have communicated with the officers of state associations, asking them to communicate with their group chairmen; we have sent letters to credit associations, bar associations, etc., but in the campaign of education which we are carrying on the committee cannot say too positively that in the final analysis the effectiveness of the work which we are doing lies with the individual bankers throughout the country. They must take this matter up as their own particular work in their respective sections, communicating with their representatives in congress and explaining clearly the objectionable features of the postal savings bank.

The attitude of our committee toward those favoring the passage of postal savings legislation is entirely friendly, as our entire desire is to carry on an effective, educational campaign so that in the end the right side of the case may win. My observation is that the idea of postal savings banks has been urged, for the most part, by people of more or less socialistic disposition. In recent years the tendency toward giving greater power to the Federal government in the matter of the regulation of business enterprises has, of course, important bearing on the subject, although in the matter of postal savings banks the theory of government regulation of banking institutions is for the time being passed by, and we are urged to go over to the proposition of government ownership. I think, however, that in this country the theory is quite generally held that the function of the government is to regulate rather than to operate, and unless there is clearly a need for so doing the government should avoid engaging in business activities. Even the most casual study of American development will indicate that our aggressive pioneering work, through all the years, has been the result almost entirely of individual initiative.

Let us frankly admit that in the two points which are urged in favor of postal savings banks there are considerations worthy of notice. The advocates of postal savings banks consistently urge two points:

First, That a postal savings bank, being a government institution, would attract

(a) The savings of foreigners, who have been accustomed to government savings institutions

By Lucius Teter, President Chicago Savings Bank and Trust Company, Chicago, before Group One, Wisconsin Bankers Association, Eau Claire, Wisconsin, January 20, 1909 :: :: ::

abroad, and knowing nothing of our institutions, will become more thrifty citizens if provided with the system in America.

(b) Many American citizens who, through ignorance or some unfortunate experience, have no confidence in our banking institutions, will be led to make use of government depositaries.



LUCIUS TETER  
Chicago

Second. It is claimed that in many parts of the United States banking facilities are not adequate for the needs of the people, and that the postal savings bank would furnish banking service for vast numbers who live at a remote distance from the larger towns, and who are deprived of banking service owing to this fact. There being more post offices than banks, it is argued that these people will be better served.

The altogether desirable results to be obtained are that it will make our people more thrifty and will bring from hiding a very considerable amount of currency that is not now in circulation.

While granting the strength of these arguments, it is well for us to examine carefully into the situation to learn:

First. Whether the need is as great as is claimed.

Second. Whether, even granting a very definite need, the benefits obtained would be as great as the injuries done.

Third. Whether our present banking system is developing, and whether it contains possibilities of development and regulation so that the needs will be met as the country grows.

In analyzing the first point of our investigation, a study of the subject will develop some interesting facts. The people who are in charge of the postal savings bank agitation at the present time seem to have entered into their campaign with amazing ignorance concerning banking conditions in the western part of our country. They seem also not to have taken advantage of the easy opportunities for procuring accurate figures for use in their literature.

In illustrating the need for postal savings banks, the advocates of the plan have taken the reports concerning the venerable mutual savings banks of the country, about 1,300 in number, and arbitrarily decided that these, and these alone, are the savings banks of the United States! As a

matter of fact there are fully 22,000 banks, of all kinds, in the United States, and it is very conservative to say that fully 75 per cent of these institutions receive savings deposits, turning these deposits into the channels of business in their own neighborhoods and assisting in the upbuilding of their several communities.

Practically all of the remaining banks in the United States take small deposits and issue certificates of deposit therefor, which in the final analysis amounts to a savings bank service. So it is that while the mutual savings banks of the United States have approximately \$3,500,000,000 of savings deposits, an eminent authority in financial matters has recently said that the grand total of savings deposits of mutual, state and national banks will certainly approximate \$6,000,000,000. I believe this statement is conservative. In my judgment the total is even greater.

Senate Calendar No. 544, which I hold in my hand, is the report of senate committee on post offices and post-roads of a hearing in April 17, 1908, at which hearing the postmaster-general was present, as was Senator Carter, the author of the bill that is now being urged in the senate.

In this document information is given which leads one to understand that in your own state of Wisconsin there is only one bank accepting savings deposits, and that bank has a total deposit of \$94,867, whereas your commissioner of banking, under date of November 27, 1908, shows that in the 450 state banks in your state there were \$22,240,000 of savings deposits.

The same document would indicate that there are only five banks doing a savings business in the state of Indiana, with a total deposit of \$3,552,000, whereas a letter from the auditor of the state of Indiana under date of January 18, 1909, advises me that in the state banks, trust companies and private banks in the state of Indiana, under date of September 30, 1908, there were \$33,008,000 and in the five savings banks which are mentioned in Senate Calendar No. 544, \$10,934,000 making a total of \$43,942,000 of savings deposits in the total of 546 banking institutions under state supervision in that state.

The same document indicates that in the state of Illinois there are 21 banks accepting savings deposits with a total deposit of \$16,362,000. The report of the auditor of state of Illinois, under date of September 24, 1908 indicates that 232 state banks accept savings deposits, the total deposits being on that date \$179,702,240.

In no one of these cases is included the certificates of deposit, nor are the savings deposits in national banks taken into consideration. I might say at this time that the committee has suggested to the Comptroller of the Currency that a separate report of the savings deposits in national banks be called for, and he was good enough to make that request at the time of the last call, November 27th. This report shows that savings deposits are accepted by over 2,000 banks out of the 6,800 nationals in existence, and as we all readily recall national banks in our various neighborhoods who do accept savings deposits, it is entirely fair to say that the number of institutions accepting savings deposits in these three states would be very much greater than the numbers we have already given.

It would seem unnecessary for me to say very much to you men about the harm likely to result from establishing postal savings banks, since you are all familiar with the development of our western country. You all know that with the exception of the railroads nothing has had more to do with the developing of this territory than the banks. You know that the small bank established in a new community is the means of bringing in some outside capital and of carefully conserving such local capital as may develop. The money of the saving farm-hand, or the more prosperous



farmer is taken by the bank and turned back into activity in the community by being loaned to some new resident, perhaps, to assist him in buying implements and animals for the development of his farm, and he is built up to times of prosperity, when he in turn becomes a lender of capital through the local bank, which in turn may loan the money to other farmers, or to storekeepers and manufacturers as the community develops. This work can never be done by the postal savings bank. Even its most ardent friends would not claim this for it, and yet they would create this system which would handicap present small banks in new communities, and without question defer for indefinite periods the establishment of new banks where needed.

Turning our attention briefly to our final point, as to whether our banking system is developing, one need but review the history of the last ten years in which the number of banking institutions in the United States has increased very rapidly. During that period the national bank act has been so adjusted that now national banks with capitals of \$25,000 each may be established, and many hundreds of these institutions have been organized in the newer communities.

There is no doubt that many improvements should be made in our banking system—no greater improvement than that of providing suitable currency, which responsibility congress should dispose of before it undertakes anything further in the banking line. But the several states have a great work to do in bringing their banking legislation to the point where it would be fair to the bankers and give an absolutely satisfactory service to the people; however, this work

of evolution is going on. The American Bankers Association and all of our state associations are carefully at work at all times in an effort to improve banking legislation in the several states. The friends of good government and those people who are sincere in a desire to provide better banking facilities for our people should unite with the banking fraternity in the cause of making good banking laws in the several states in preference to creating a substitute in the form of postal savings depositaries, which cannot in any sense meet the ultimate banking needs of the several communities.

### Mastery of Mind Makes the Man

R. F. Fenno & Company of New York, have printed the latest volume from the pen of Henry Frank, author of the Kingdom Love and other collections of essays. The title is "The Mastery of Mind in the Making of a Man," and Mr. Frank writes:

"Some day, psychology will become a practical science reduced to the daily needs of man and included in the regular curricula of schools and colleges. The psychology that at present is studied is an academic pursuit, prosecuted chiefly to add to the curiosities of knowledge and the gratification of intellectual thirst. We are taught to regard the mind as an abstract faculty of the soul, or as an aggregation of faculties, each of which is controlled by metaphysical causes, beyond the apprehension of the ordinary man. The mind they say, is the seer, the feeler, the thinker. The mind is the aggregation of the phenomena of consciousness. The mind is the stage on which all the inward forces play their several parts; where the great drama of being is set

and the ever-changing scenes are shifted. Yet how it works, by what law it is controlled, what deep-laid energies may be conjured for daily use, how it may be made a tool and not a mysterious agency at which we marvel but which we cannot apprehend, this the psychology of the universities does not yet teach us."

This, it must be admitted, is rather hard on the many teachers of psychology who are devoting all their powers to the attempt to accomplish that which Mr. Frank says they are failing to do. In a way, however, Mr. Frank is undoubtedly right. The popular knowledge of psychology is still exceeding vague. And vague it must almost inevitably be for many years to come. Still, there is a place for such books as Mr. Frank's, which, if it does not teach the many a great deal about the science of psychology, contains at least very much that is suggestive and inspirational. No one can read it without discovering new possibilities in the way of self-mastery and self-guidance, which, if he will seize upon them, must make his life broader and deeper and nearer to the ideal of true manhood. The first part of the book deals with the "psychic factors"—the mind, the heart and the soul; the second with the "physical instrument"—the brain, the nerves and the body; and the third with the "moral agents"—the parents, the teacher and environment.

### Wilmington Trust Companies

Wilmington, Del., trust companies, which have heretofore kept open for business until 4 o'clock, now close at 3 o'clock, conforming to a recent ruling of the clearing house association of that city.

## Plan of Danish Government for Helping Disabled Banks

On February 15, 1908, the Danish legislature passed a bank guaranty act on the collapse of the Grundejerbank and the Detaillehandlerbank, in order to allay the panic and prevent further calamities. A state guaranty was given, and a committee appointed to control the working of the banks. This has lately attracted a good deal of attention for several reasons. In the first place, the government has increased its number of representatives on the bank committee from two to five, so that the government and the five assisting banks now have the same number of representatives; the government always had five votes, and one of its representatives is chairman of the committee. Secondly, the committee has decided that the public henceforward shall receive no information as to what takes place at its meetings, nor even as to when the meetings are held. And last, though not least, the scope of the guaranty through the, some think rather arbitrary, decision of the committee, has, it appears, been very materially extended beyond what was originally meant by the legislature and the exchequer. It now comprises other distressed banks, both in Copenhagen and the provinces, for which no provision whatever was made in the original law.

### A Grant on Moral Support

This extension of the scope of the bank committee's work and duties is the more to be wondered at, inasmuch as the state guaranty up to Kr 10,000,000 was granted mainly as a moral support. It was not supposed that it would entail any actual loss to the exchequer, and this view was distinctly stated by the late minister of finance in recommending the adoption of the guaranty bill. It soon became manifest that the state guaranty would mean a loss, and probably rather a serious loss to the exchequer (through the unexpected insolvency of the Detaillehandlerbank), and that tax payers are beginning to grumble at the course adopted by the bank committee. The

banks at present under the control (and guaranty) of the committee outside the two already mentioned, comprise the Laanekassen, Copenhagen, for which it was understood at first that the five guaranteeing banks (the Nationalbank, the Handelsbank, the Landsmandsbank, the Privatbank, and the Discontobank) held themselves responsible. And there are also included the Nibe and the Logstor banks, for which the Landsmandsbank was supposed to be the guaranteeing party, and finally the Fredericia Bank (originally a branch of the Landsmandsbank), with its deficit of some Kr 800,000.

### Desire to Close the Arrangement

These latter four banks have been included in the joint state and bank guaranty without the authority of any legislative measure or parliamentary vote, the bank committee acting solely on the strength of a letter from the late minister of Finance, dated March 10, 1908, in which he authorized the bank committee to extend the state guaranty to the depositors in other banks upon which a run has been made or might be apprehended, and the downfall of which it might be deemed advisable to avert. The aggregate state guaranty, however, was not to exceed Kr 10,000,000. Parliament was not made acquainted with this letter until after its reassembling in October, and no additional or supplementary bill has so far been introduced or passed. It has also been stated, though again contradicted, that the banks within the bank committee, or at least some of them, were desirous of terminating the state co-operation by coming to an agreement as to how much the Danish state should contribute towards the losses, which sum was then to be paid down, and the exchequer to withdraw from the guaranty and the committee. The Nationalbank and another of the leading banks are understood to be against this plan, which has several obvious drawbacks, including the possibility of having to find other means to cover the advances

made to the disabled banks through the bank committee, which amount to some Kr 38,000,000.

### The Deficits Not Known

It is at present impossible to form any approximately accurate estimate of the deficits in the various insolvent banks (from which the Grundejerbank and the Laanekassen are excluded) but the deficit, beyond the entirely lost share capital (Kr 12,000,000, as far as the Detaillehandlerbank is concerned), is put at from Kr 5,000,000 to Kr 7,000,000 for this bank, both of which figures may prove excessive; the joint deficit for the Logstor and the Nibe banks is likely to be about Kr 800,000, and that of all the Fredericia Bank as already stated, is supposed to be also some Kr 800,000, so that the aggregate loss may amount to some Kr 8,000,000, of which half comes upon the state. Legal investigation is going on as regards certain dealings and doings of the three Copenhagen banks under the control of the bank committee, but so far no public proceedings have been instituted. State aid in some shape is also about to be invoked in connection with the Farmers of Sealand Savings Bank, which has been closed since the day of Alberti's arrest. His embezzlements have left a deficit of Kr 14,000,000—Kr 15,000,000.

### "The Girl and the Motor"

Hilda Ward has written, and illustrated by her own drawing, a book upon "The Girl and the Motor," which will make a lot of people revise their notions about the tractability of motors in general and about the mechanical ability of the American girl. The text is good and likewise the pictures. The book is as interesting as it is instructive and only sells for a dollar. Published by the Gas Engine Publishing Co., Cincinnati.

Farmers' Bank of Milton (Ind.) has declared a dividend.

The Bottineau (N. D.) National has moved into its new quarters.



# Royal Trust Company- Bank

:: Royal Insurance Building .  
169 Jackson Blvd., Chicago



A State Bank  Established 1891

## Interest Paid on Deposits

JAMES B. WILBUR, President  
EDWIN F. MACK, Vice-President and Cashier  
JOHN W. THOMAS, Assistant Cashier

## THE Chicago Title AND Trust Company

### Furnishes

Complete and accurate abstracts of title.  
Reliable and collectible guarantees of title.  
Expert service as administrator, executor, guardian, receiver and trustee at the lowest prices consistent with the maintenance of adequate reserves for liabilities on guarantee policies and abstracts; superior service and a complete and carefully constructed plant.

**Assets Exceed \$6,000,000**  
**No Demand Liabilities**

**THE CHICAGO TITLE AND  
TRUST COMPANY**  
100 Washington Street

President.....HARRISON B. RILEY  
Vice-President.....A. R. MARRIOTT  
Vice-Prest. and Trust Officer.....WM. C. NIBLACK  
Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

# GRAHAM & SONS

**BANKERS**  
**STEAMSHIP AND**  
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ESTABLISHED 1857—51 YEARS



INTEREST ON DEPOSITS,  
ACCOUNTS SOLICITED,  
MONEY TO LOAN ON REAL ESTATE.

Open Evenings  
Hours 9 a. m. to 9 p. m.

134 West Madison Street  
Chicago

# The Classified Service

## FOR SALE

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock Cost \$35.00; will sell and deliver by express paid with case, for \$25.00. Address:  
B 65, The Chicago Banker.

Reflex 4x5 Camera, like new, fitted with 5x7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address:  
B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address:  
ADDING MACHINE, care The Chicago Banker.

Four high grade typewriters, two in nearly new condition, and all in good serviceable working order. One or all at a low price. Address: TYPEWRITER, care Chicago Banker.

## CHOICE INVESTMENT

When your customer wants land scrip you can make good profit by having some handy; safe as bonds but more profitable. Other investments, where you may coin your experience and good judgment.  
HUGO SEABERG, Raton, N. M.

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TANCE SHOULD ACCOMPANY  
COPY. REPLIES FORWARDED  
IF POSTAGE IS FURNISHED.  
USE PRIVATE ADDRESS  
WHERE CONVENIENT.

## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West.  
DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## OLD COINS BOUGHT AND SOLD

|                                   |     |          |
|-----------------------------------|-----|----------|
| \$200 Genuine Confederate Money   | - - | 25 cents |
| U. S. Half Cent, Copper Coin      | - - | 20 cents |
| U. S. 20-Cent Piece, Silver       | - - | 50 cents |
| U. S. 10-Cent Fractional Currency | - - | 25 cents |
| 10 Broken Bank Notes              | - - | \$1.00   |

Write for Price List and Coin Book.  
Divver & Co., 136 East Linden Ave., Atlanta, Ga.

## BANKS AND BANK STOCKS

We buy and sell banks and bank stocks. We supply banks with thoroughly reliable and competent officers and clerks. We secure positions and changes in location for bank officers and clerks. We locate desirable points for the establishment of new banks. We aid bankers in the organization of new banks if they will furnish us with the location. We have a large number of clients and we are growing every day. All business strictly confidential. If interested, correspond with THE WALTER H. HULL COMPANY, Marshalltown Iowa.

## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references.  
STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

## The Peoples Savings, Trust and Banking Company

The Peoples Savings, Trust & Banking Company, of New Orleans, located at the corner of Decatur and Iberville streets, has elected officers and directors for the coming year. Joseph Collins was re-elected president, and Edward S. Maunsell, Orloff Lake and Philip Werlein, vice-presidents. All of the officers mentioned have been members of the board of directors for several years. The directors chosen are: John Alsina, Henry Camors, Joseph Collins, Henry Cazentre, Eugene Ellis, T. J. Ferguson, John Grote, Leon Irwin, John R. Juden, Jr., Julius Koch, O. LaCour, Orloff Lake, Ed. S. Maunsell, Dr. R. Sauvage, W. D. Seymour, J. M. Sherrouse, T. D. Stewart, Albert Tujague, Philip Werlein, J. W. C. Wright. Louis P. Landry was elected cashier and H. Dabiezies, assistant cashier.

## The People's Bank of Hartwell

The stockholders of the new People's Bank, of Hartwell, Ga., which has a paid in capital stock of \$50,000, have elected the following directors: B. F. Mauldin, Clarence Linder, W. I. Hailey, Amos M. Teasley, T. J. Linder, John C. Massey, S. L. Thornton, J. E. Linder, P. D. Taylor, B. C. Teasley, John H. Robbins and C. D. Turner. The following officers were chosen: B. F. Mauldin, president; Clarence Linder, first vice-president and cashier, and W. I. Hailey, second vice-president. The bank began business about January 20th.

## The National Board of Trade

Washington, January 25.—The National Board of Trade, at its annual meeting to-day discussed the

proposed \$500,000,000 bond issue for the improvement of the country's waterways and indorsed the President's advocacy of the plan for the conservation of natural resources. In the afternoon delegates visited the White House in a body and were received by President Roosevelt. The effort made by John S. Rossell, of Wilmington, Del., to secure the board's indorsement of a resolution to increase the membership of the Monetary Commission by eighteen members to be selected by the President of the United States from among the banking, manufacturing and commercial interests, was not successful.

## R. J. Nelden

Paterson, January 25.—Robert J. Nelden has been elected president of the Paterson, (N. J.) Savings Institution at a meeting of the board of directors of the bank, this being a promotion from the position of cashier which he has held for about a year. He was formerly and for many years cashier of the First National, which is closely affiliated with the savings institution.

The directors also elected William R. Meakle to the position of secretary and named Justus G. Botbyl as assistant secretary and treasurer. It was decided not to fill the vacancy in the office of treasurer, caused by the elevation of Mr. Nelden, at this time.

## The Boston Chamber of Commerce

The 23d annual report of the Boston Chamber of Commerce for the year ended December 31, 1908, is issued. The net income from all departments compares as follows: For 1908, \$6,763; for 1907, \$12,028; for 1906, \$11,388; for 1905, \$16,631, and for 1904, \$10,474. The mortgage of real estate, which

stood at \$105,000 on December 31, 1907, has been reduced to \$95,000 by the payment of \$10,000 during the year. On account of the proposed merger of the Boston Chamber of Commerce and the Boston Merchants' Association, which has already been approved by both organizations, the retiring officers of the Chamber have been renominated to hold over until the merger and no contest is expected.

## New Jersey's Guaranty Bill

A bill for the guaranty of deposits in banks and trust companies that fail, patterned after the Bryan plan and that followed in Oklahoma, was introduced in the senate at Trenton. The bill is fathered by Senator Gebhardt, and imposes a tax on the banks and trust companies to be levied by the state treasurer. This fund is to be known as the "insolvency fund," and is to be drawn on to liquidate losses by failed banks or trust companies when the assets fall short of the liabilities.

## The Merrill Trust Company

Edwin G. Merrill, president of the Merrill Trust Company, of Bangor, Me., has resigned to accept, it is said, the vice-presidency of the Central Trust Company, of New York. Henry W. Cushman succeeds him as president of the Merrill Trust Company.

## The Comanche State Bank

The Comanche, Okla., State Bank has been chartered with a capital of \$15,000 by C. S. Wade of Comanche, W. Dean and T. L. Wade of Marlow.

## New Trust Company for Memphis

The Madison Bank and Trust Co., of Memphis, is being organized to be located on Main Street.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

FEBRUARY 6, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Edwin A. Potter

Edwin A. Potter was on Tuesday appointed receiver for the American Guaranty Company of Chicago by order of Judge Christian C. Kohlsatt in the United States Circuit court.

### To Organize Sheridan Trust

Permission to organize the Sheridan Trust and Savings Bank in Chicago has been given by the state auditor of public accounts to W. J. Klingenberg, Malcolm Lamont, Theodore Krueger, Thomas F. Low and C. W. Ross. The bank when organized is to have a capital of \$200,000, and it will be located at Wilson and Evanston avenues in Sheridan Park. The proposition to start the bank is still in preliminary form, none of the stock having been placed definitely and the subscription books not having been opened.

### Cameron Quits Hamilton National

J. H. Cameron has resigned as vice-president and director of the Hamilton National of Chicago. His successor has not been announced. An officer of the bank said that the bank had no statement to make regarding the matter and Mr. Cameron declined to state his reasons for withdrawing. His position will be difficult to fill as but few men have the requisite knowledge of Chicago credits and banking practices who could be obtained.

## J. F. Sullivan

James F. Sullivan, vice-president of the Market Street National of Philadelphia and of the Midvale Steel Company sailed for Liverpool Wednesday for a six weeks' trip in France and Italy.

### Secretary N. P. Gatling

The spring campaign is on in Virginia for new members of the Virginia Bankers Association. Secretary N. P. Gatling, like the gun of the same name, is a rapid firer and his letters are quite warm after two or three shots and no reply from the nonmember banks. After stating neatly the benefits offered this January 30th letter winds up with this paragraph:

"Assuming that you have read the foregoing statements carefully, let us beg of you to give this matter the attention it deserves from you as a progressive bank. Do the proper thing—the loyal thing, sign the enclosed card, upon receipt of which by the secretary, you become at once a member of the Virginia Bankers Association, and a nicely framed certificate to that effect, ready for hanging in your banking room will be forwarded to you promptly. The courtesy of a prompt reply to this letter returning the card properly signed, or giving a reason for not joining the Association is respectfully requested."

## George F. Orde

George F. Orde of Minneapolis was in Chicago the past week and returned home by way of Kansas City. He reported "business good and growing" in the great Northwest.



GEORGE M. REYNOLDS

The daily papers have concluded, by agreement, to name Mr. Reynolds for the Treasury portfolio under Mr. Taft. The Chicago Banker for ten years has been reflecting the modest personality and great talents of the big chief of the American Bankers Association, and can add nothing new, except to say that the above portrait isn't a fancy but is absolutely a fact. Not anything could be more like him. Sitting for a portrait isn't the simplest thing in the world. In a letter to Trevor-Haddon, the painter, under date of July 5th, 1883, Robert Louis Stevenson wrote:

"I have no photograph just now, but when I get one you shall have a copy. It will not be like me; sometimes I turn out a capital fresh bank clerk; once I came out the image of Ranjeet Singh; again the treacherous sun has fixed me in the character of a traveling evangelist. It's quite a lottery, but whatever the next venture proves to be, soldier, sailor, tinker, tailor, you shall have a proof."



## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Capital  
\$4,000,000

Surplus and  
Undivided  
Profits  
\$3,600,000

### OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
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Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
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AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

### OFFICERS

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JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## THE FIRST NATIONAL BANK OF MILWAUKEE

UNITED STATES DEPOSITARY

Capital - - \$2,000,000  
Surplus and Undivided Profits 750,000

FARMERS & MILLERS' BANK, 1853 FIRST NATIONAL BANK, 1863  
FIRST NATIONAL BANK (Reorganized), 1882

FRED VOGEL, Jr., President  
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FRED T. GOLL, Vice-President A. W. BOGK, Asst. Cashier  
HENRY KLOES, Cashier E. J. HUGHES, Asst. Cashier  
W. C. HAAS, Mgr. Foreign and Savings Dept.

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## The LIVE STOCK Exchange National BANK of CHICAGO



Volume of Business  
for Year 1908 Exceeded

One Billion Two Hundred Million Dollars

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

December 31, 1900 ----- \$11,574,824.58  
December 31, 1904 ----- \$15,016,992.15  
December 31, 1908 ----- \$20,381,143.93

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

### DIRECTORS

MILTON H. WILSON DANIEL H. BURNHAM CHARLES H. WEAVER  
MICHAEL CUDAHY RICHARD C. LAKE CHARLES T. BOYNTON  
HERBERT F. PERKINS ROBERT M. WELLS FRANCIS A. HARDY  
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This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
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GEORGE M. BENEDICT, Cashier  
JOHN FLETCHER, Assistant Cashier  
J. C. MORRISON, Auditor

### DIRECTORS:

Edward Tilden  
Wm. A. Tilden

M. F. Rittenhouse

R. T. Forbes  
Wm. H. Brintnall



# Mainly About Banks and Bankers

**H** OPE of gain and wobbly morals are at the bottom of most business irregularities. When a high class New York financial paper puts a man out to solicit advertising upon a "No Salary" basis but allows him from 30 to 60 per cent commission, they put him upon temptation. The other day one of these chameleons approached a Chicago advertiser with the argument that his paper "has ten times the 'cirkilation' (that's the way he pronounced it, how he would spell it the Lord only knows) of—in which you have an ad."

**"N** OW, MR. SOLICITOR, look here! You once told me the paper in which I am now advertising had ten times the circulation of the New York Financier, a paper which once employed you. Your latest story would mean, taken with the former, that the American Banker now prints one hundred times the number of copies issued by the Financier. They both are good papers, splendid, but neither one of them would keep you an hour if they knew what I know of your methods. Such tactics will not secure and cannot hold the business of any reputable institution."

**T** HE interview ended with the admonition "Don't come here again for any paper" and the knocker left. No paper can float such an incumbrance very long.

**T** HERE is another recent instance where one of the largest banks on La Salle Street asked for similar reasons, that no future calls be made at that bank. There was a time when automobile salesmen tried to land a customer by knocking all other cars. Their back axle was weak or their crank shafts snapped and soon the customer, by hearing such tales repeated wherever he went, was frightened from buying any. The best paper representatives speak well of all papers. The other kind belong to the variety of bird which befouls its own nest.

**G** REAT work is being done by Lucius Teter on behalf of the savings bank section in making addresses before bankers' meetings in various parts of the country. In the course of one week he appeared in Tennessee, Wisconsin and Massachusetts and in every instance presented a strong argument against the adoption of postal savings banks by the United States government. Mr. Teter is intensely in earnest and devotes much time and care to the preparation of his addresses and except in so far as compelled to do so by the presentation of statistics, he never repeats himself. Several private letters received from Boston, spoke very highly of his address there on January 27th.

**I** N all of the work done by the special committee appointed at Denver by the savings bank section to combat the postal bank heresy, it has had the co-operation of the secretary of the section, Wm. Hanhart, 100 Broadway. Mr. Hanhart himself is a savings bank man of vast experience and fully equipped for the preparation and arrangement of such data as the committee may care to circulate. The savings bank section for years has been the envy of the other sections in this respect. Mr. Hanhart always has worked in the friendliest of relationship with the general secretary, Col. Farnsworth. In these two men the American Bankers Association has found two secretaries who absolutely are matchless in both fidelity and ability.

**I** N a recent short trip through Nebraska, THE CHICAGO BANKER representative found that the little pink and blue slips prepared, printed and circulated by Carson Hildreth still are to be found on almost every banker's desk in his section of the state. As an up-builder his city and county of Franklin owe him a great deal. There isn't a phase of human activity to be found in his part of the great commonwealth in which he is not a leading spirit. Two of the latest issues of his circulars relate to securing better freight rates for the shippers from points in his vicinity and toward the purchase of a new Grand Piano for the Franklin Academy.

**M** R. HILDRETH believes that it is a part of a banker's prerogative to assist in the building up of every local enterprise, whether it is of a money making nature or as in the case of the Franklin Academy purely educational. There are seasons of the year when Mr. Hildreth is after everybody to plant trees. At another time he is urging the farmers to improve their stock or to build better roads. To enumerate all of this busy gentleman's activities would be to catalog the improving processes of Franklin County, Nebraska.

**F**RIENDS of W. G. Edens of this city who had the misfortune to fall and break his leg recently, will be glad to know that the necessary operation by the surgeons was performed successfully and that Mr. Edens' recovery has been so rapid that he will be removed to his home to be with his family on Sunday.

**T** HE new president of the Guarantee Title & Trust Company of Pittsburgh is R. J. Davidson, a young man of brilliant attainments in the banking line whose portrait appears elsewhere in this issue of THE BANKER. W. H. Seif, first vice-president of this growing institution, also is a young man and had his early training in the business office of Pittsburgh's greatest newspaper—The Pittsburgh Dispatch. S. H. McKee and S. S. Taylor, second and third vice-presidents, and Alexander Dunbar, secretary and treasurer, also can be classed among Pittsburgh's younger bankers. It will be remembered that Jos. R. Paull retired from the presidency of this institution to engage in the bond and investment business. The bank has a capital of \$1,000,000 and a surplus of a like amount.

**A** NOTHER of our middle western states has adopted the group system and Kentucky will hereafter be divided into eleven such groups. The phenomenal success of this system in Minnesota, Wisconsin, Iowa, Missouri and Illinois has been responsible for other states organizing their state bankers association into groups. Nothing else can build up the state organization so rapidly.

**I**LLINOIS has made more progress in one year under the group system than in five years of its previous history. The employment of a skilled and accomplished secretary and the opening of permanent headquarters has given prompt results. During the month of January more than thirty new members were added to the Illinois Association and orders for insurance policies keep coming in at the rate of about five per day. If business continues to grow and members continue to come in, Illinois will before long be without a rival as to the size of its state organization.

**T** HE Baltimore Clearing House has formally endorsed Harry M. Mason of the Commercial and Farmers' National for appointment as

bank examiner in the Baltimore district. Mr. Mason has had previous experience in this office and has been vice-president and cashier of his bank during the period of its greatest prosperity. It isn't likely that a better man could be obtained for the position than Mr. Mason.

**N** OT everyone knows that C. L. Wise, who figures so modestly on the editorial page of the New York Financier as "treasurer" is, in reality, the owner of the paper. The late Col. Ewing had borrowed on the stock of his paper to invest in Brooklyn real estate equities, all of which doubtlessly would have worked out had he lived. His death in Chicago caused a receivership for the real estate and in the panic of 1907 the bank which had loaned upon his stock failed and the loan was called. All he had put into the real estate was lost and the bank sold the Financier stock to Mr. Wise who had been receiver for the real estate.

**M** R. WISE is a progressive, and has made a fortune as an insurance broker. He already has left his impress upon the Financier. New supplements are being added and Mr. Wise is "looking" about for a few more publications to keep his big printing plant busy. Just at present he is en route to California but the financial trade press is fortunate that at least one powerful paper has fallen into such conservative hands. Mr. Hazen, the talented editor of the Financier, will remain in charge at great advantage to the paper and at some profit to himself.

**A** STORY that the Financier would consolidate with or purchase another New York paper was quickly put at rest by Mr. Wise, who said "nothing to gain by it." And that's the kind of a man Mr. Wise is.

**I** T will be remembered that the Council Club, which was organized at Denver, will hold its first annual banquet and meeting during the Chicago convention of the American Bankers Association. Every ex-member of the executive council of the A. B. A. is eligible for membership and the price of the banquet ticket will include the annual dues and other expenses, which will, of course, be nominal.

**W** HEN the ex-members were called together at Denver, they very appropriately chose John L. Hamilton as president for the first year and Joseph H. Ingwersen of Clinton, Iowa, as secretary. These two have secured the names and addresses of eligible members from Secretary Farnsworth at the New York office. This compilation in itself was no small job.

**T** HE main officers of the big Council Club, in addition to those named, will be the members of the banquet committee. W. T. Fenton, of this city, by common consent, has been chosen as chairman of the banquet committee and all other ex-members of the big council, resident in Chicago, will serve on the committee with him. Privately, we expect J. M. Hurst, who distinguished himself during the Illinois Bankers convention last fall, to do a large part of the executive work.

**M** R. FENTON now is in Europe but upon his return activities will be in order. The precedent set in Chicago of naming all of the local eligibles probably will be followed in other cities where the Council Club will meet in conjunction with the American Bankers Association convention.

(Continued on page 24)



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

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CAPITAL }  
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## AMERICAN TRUST AND SAVINGS BANK CHICAGO

AMERICAN TRUST BUILDING

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

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## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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|---------------------|---------------------|-----------------------|
| Charles H. Wacker   | Charles H. Hulburd  | Martin A. Ryerson     |
| Clarence Buckingham | Edwin G. Foreman    | Benjamin Carpenter    |
| Isaac G. Lombard    | Frederick W. Crosby | Charles L. Hutchinson |
| Edward A. Shedd     | Chauncey J. Blair   | Watson F. Blair       |
| Edward B. Butler    |                     | Ernest A. Hamill      |

## THE NORTHERN TRUST COMPANY

N.W. CORNER LASALLE AND MONROE STREETS  
CHICAGO

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F. L. HANKEY  
VICE PRES.  
SOLOMON A. SMITH  
ASST. PRES.  
THOMAS C. KING  
CASHIER  
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J. J. MILLER  
ASST. CASHIER



### DIRECTORS

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MARVIN HUGHITT  
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CAPITAL \$1,500,000 SURPLUS \$1,000,000

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital - - \$2,000,000  
Surplus and Profits 1,000,000

CHARLES G. DAWES, President

|                                       |                                  |
|---------------------------------------|----------------------------------|
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| A. UHRLAUB, Vice-President            | WILLIAM W. GATES, Asst. Cashier  |
| WILLIAM R. DAWES, Cashier             | ALBERT G. MANG, Secretary        |
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### DIRECTORS

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| P. A. VALENTINE, Capitalist                                    | T. W. ROBINSON, Vice-President Illinois Steel Co. |
| ARTHUR DIXON, Pres. Arthur Dixon Transfer Company              | CHANDLER B. BEACH, C. B. Beach & Co.              |
| CHARLES T. BOYNTON, Pickands, Brown & Co.                      | GEO. F. STEELE, Port Edwards Fibre Co.            |
| ALEXANDER H. REVELL, President Alexander H. Revell & Company   | W. IRVING OSBORNE, Vice-President                 |
|                                                                | CHARLES G. DAWES, ex-Comptroller of the Currency  |



## The Pittsburgh Banking Situation

By H. P. Taylor & Co.

Pittsburgh, February 1, 1909.—The election of directors, by all of the national banks and by most of the state banks and trust companies of Pittsburgh, in January, failed to show any noteworthy changes tending to suggest important demarkations from the established order of financial arrangements in Pittsburgh. No surprise was expressed over the results of these annual meetings, though there had been repeated predictions that several interesting eliminations would occur. But there was none, and only such directors, who had declined reelection or had retired for reasons personal or otherwise, of which due knowledge was had in the financial district, were the only ones whose names do not now appear in the directorate of the banks. Nevertheless, the close student of banking in Pittsburgh, has been noting a gradual, though none the less steady, reshaping of bank management; a return towards aforetime conditions and a recovery from the baneful effects of the recklessness and extravagances practiced in the period from the beginning of 1900 to about the end of 1903. There is no doubt in our minds that several of our largest and best managed banking institutions will be guided by new heads within the next few years. There are some men now identified therewith who have been trying to lighten their burdens and to shift cares and responsibilities on younger shoulders. Foreseeing coming retirements, bankers and bank directors have been canvassing the situation and have found a woeeful lack of material with which to maintain the position and prestige of the institutions that are practically certain to be affected. Perhaps the chief reason for this deficiency is due to the fact that the Pittsburgh district has so many banks and trust companies, of which more than 50 per cent have been organized within the last eight years, that men have been taken away from the older institutions before they had full opportunity for development and were placed in positions where their duties and responsibilities are not broadening to an extent comparable with those attached to the big banks and trust companies. The scarcity of men available for executive heads was aptly illustrated only a few weeks ago when a downtown institution experienced unexpected difficulties in securing the right kind of an official. This same question is certain to bother other banks in the comparative near future.

### Many Banks have been Liquidated

Despite the voluntary or involuntary liquidation of 35 banks and trust companies since 1903, having an aggregate capital of approximately \$20,000,000, there are still 79 banks and trust companies in Pittsburgh, proper, which, according to their last official statements, had \$53,500,000 capital; \$83,950,000 surplus and undivided profits and \$265,400,000 deposits. Of the 35 institutions referred to, 20 were absorbed by other banks and trust companies. The year 1903 was the period of greatest activity in banking mergers and consolidations, of new organizations and of increases in capital stock by existing institutions. The institutions absorbed include the American, Home, Equitable, Moreland, Standard Security, Pennsylvania, German and Public Trust Companies; the Colonial, Tradesmens, Iron City, Merchants & Manufacturers, Republic, Industrial and Fifth National banks; the Pittsburgh National Bank

of Commerce, N. Holmes & Sons, the Bank of Brushton and the City Savings Bank. In addition, the banking departments of the Bankers Trust Company, the Mortgage Banking Company and the Mt. Washington Savings & Trust Company have been liquidated. In seven years, the following suspended: The Prudential Trust Company, the State Bank, the North American Savings Company, the Fort Pitt National Bank, the Allegheny National Bank, the Iron City Trust Company, the Traders & Mechanics Bank, the Treasury Trust Company, the Columbia Savings & Trust Company and the Cosmopolitan National Bank. In this same seven year period, a large number of banks and trust companies were started which includes the Washington National Bank, the Washington Trust Company, the Liberty Savings Bank, the Metropolitan Trust Company, the Pennsylvania Savings Company, the Farmers Deposit Savings Bank, the Continental Trust Company, the Land Title & Trust Company, the Oakland Savings & Trust Company, etc., omission being made of such institutions that have been liquidated.

### Period of High Priced Stocks

Of the institutions voluntarily liquidated, practically all were absorbed in some ambitious plan of consolidation. In 1903 there had been the craziest speculation in bank stocks in Pittsburgh which this country has probably ever experienced. All ideas of real value were lost sight of in the upward sweep of prices, and sales at from 100 to 500 per cent above were common. The banks, as well as the speculators, caught the fever and not only facilitated the movement by loaning money on bank stocks carried on margin, but issued many thousand new shares of stocks, selling the same at premiums ranging all the way from \$40 to \$1,900 per share. The authorized stock increases in 1903 alone were 155,000 shares. Of this, the Bank of Pittsburgh, National Association, issued 24,000 shares in exchange for the stocks of the Iron City and Merchants & Manufacturers National Banks, and the Colonial Trust Company issued 20,000 shares in exchange for the 23,000 shares of American Trust Company, carrying with it control of the Germania Savings Bank and the Columbia National Bank, as well as the Tradesmens National Bank and the Pennsylvania Trust Company, then in process of liquidation. This left 111,000 shares of new stock authorized for sale at certain fixed prices, the aggregate value thereof having been \$41,925,000. As an illustration of the manner in which these huge premiums were obtainable, the American Trust Company is cited. That institution was organized in 1900, with a capital of \$1,000,000. It had been in business over two years and had made less than \$15,000 above its expenses. But one dividend was paid during its existence. The stock had always been considerable of a market favorite and the sharp premium it commanded was, in a large measure, directly responsible for the ease with which the stocks of new banking propositions were advanced even before the subscriptions had been paid in. Early in 1903, the company, whose stocks had been sent as high as \$550 per share, increased its capital by 15,000 shares, on which a price of \$500 per share had been placed. Most of the new stock, however, was given in exchange for stock of the Germania

Savings Bank, on a basis of almost \$1,500 per share, including ownership of the Germania Building; for stock of the Columbia National Bank at \$450 per share; for stock of the Pennsylvania Trust Company at \$310 per share and for stock of the Tradesmens National Bank at \$200 per share. This combination was taken over by the Colonial Trust Company, which company, in August, 1903, authorized a second increase in its capital from \$4,000,000 to \$6,800,000, which, however, was never utilized to absorb the Farmers Deposit National Bank. The Colonial National Bank, owned by the Colonial Trust Company; the Columbia and the Tradesmens National Banks were removed to the Farmers Deposit National Bank and placed in liquidation. The American and Pennsylvania Trust Companies were removed to the Colonial Trust Company and liquidated, while the Germania Savings Bank was undisturbed. Early in December, 1903, the Farmers Deposit-Colonial Trust merger was declared inoperative, the contention being made that the terms of consolidation could not be carried out. The Columbia National Bank, with the remnants of the Colonial and Tradesmens National banks, returned to Fourth Avenue and Wood Street with less than \$750,000 of the more than \$8,000,000 deposits taken to the Farmers Deposit National Bank, but, in two years, the former record was almost reached. In addition to the huge amount of bank capital increases above mentioned, 21 new banks and trust companies began business in the same year, having an authorized capital of \$6,175,000 and an initial surplus of \$1,841,000.

### Influence of Inflation on Present Conditions

We refer to these events of 1903 at some length because of their peculiar bearing at the present time. Many investors and speculators were financially crippled in the reaction from the dizzy heights reached on the movement in bank stocks, but the paralyzing effects have been apparent not only in brokerage, but in business circles within the last six to nine months. The aggregate losses, on account of reckless bank stock speculation, probably exceed \$50,000,000, but, while this may at first seem like a thoughtless estimate, it requires only a little figuring to demonstrate the approximate probability of such an amount. The above showing also has a closer significance. One institution has been working on a plan of divesting itself of controlled banks for the past several months. The financial district is much interested in the outcome, as the basis of settlement or apportionment will, in a large measure, merely be a reflection of the real unprofitableness of consolidations, absorptions and mergers on an inflated basis as they exist in other quarters. Pittsburgh has been laboring hard to rid itself of the pernicious influences of the consolidation and capital-increase period. A few of the banks have, by reducing their dividends, publicly acknowledged the error of attempting to practically deplete their earnings by paying rates of dividend, established in 1903, 1904 or 1905, when conditions were radically different than they are to-day, and when inflation was in the air.

### Other Changes Predicted

The banks are also gradually coming to realize the importance of other changes in their methods of conducting business. Last March the Pittsburgh Clearing House Association elected a com-



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"

ESTABLISHED 1810

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

Surplus \$2,900,000

mittee to make a study of the situation, especially emphasis being implied on the matters of paying interest on daily balances and of collecting checks at par. The committee has secured much valuable data and, while there is a natural diversity of opinion, bankers are coming more and more to realize the folly of maintaining many features of the system or practices in vogue. The payment of high interest rates on banking and checking accounts, along with other concessions, have not only materially cut into the profits of the banks, but, in order to make interest accounts profitable, some unusual risks were taken, which, in effect, were responsible for not a little of the uneasiness and uncertainty in our banking position in November and December, 1907. But mistakes have been profited by and there is now a more businesslike administration of financial affairs. We predict the consolidation of some of our large banks before the end of next year and the elimination of smaller institutions for the same reasons as have applied thereto in the past five years.

#### Resuming Open Trading in Bank Stocks

Opened trading in bank stocks will be resumed to-day. The last public quotations were on October 22, 1907, when the exchange was closed on account of the Westinghouse Electric & Manufacturing receivership. Bank stocks were denied quotation when the exchange reopened for business on January 27, 1908. There have been private transactions and sales at auction in the meantime and prices now prevailing show marked declines from 1907. As compared with 1903, declines range all the way from \$100 to \$500 for many stocks. Trading is resumed under important restrictions. There will be one call daily, at 11 o'clock, which is the only time when bids, offers and sales may be made, and the secretary of the exchange has been granted authority by the directors to refuse to accept any trades or quotations which he may consider misleading, absurd or intended for manipulative purposes. These restrictions will curb speculation and will tend to encourage investment buying. At one time bank stocks were most popular investment securities in Pittsburgh and present prices are more nearly in line with actual value than at any period within the past seven or eight years.

#### Wisconsin Bankers Association

A party using name of F. S. Henry is reported to have cashed checks at Norwalk and Rio, Wis., recently, supposed to be signed by "Emerson and Papke Company" or "Henry and Papke" on the National Bank of Commerce, Mankato, Minn. These checks are, apparently, forgeries, as there are no such accounts carried at said Bank.—M. A. Graettinger, Secretary.

#### Coinage in January

The coinage executed by the mints during January was as follows: Gold, \$5,924,890; silver, \$847,000; minor, \$134,030. Philippine Islands, 1,956,000 pieces, San Salvador, 6,934,170 pieces.

## The Council Club

Secretary J. H. Ingwersen, Clinton, Ia., of the Council Club, composed of the ex-members of the executive council of the American Bankers Association has notified the following well known bankers that they will serve upon the banquet committee for the Chicago convention. Those named are: W. T. Fenton, chairman, Homer W. McCoy, Ralph Van Vechten, August Blum, T. J. Fletcher, E. A. Potter, Geo. M. Reynolds, Lucius Teter.

It is the idea of President Hamilton and Secretary Ingwersen to prepare a neat badge to be worn by the members of the club. These two officers hope to meet at the next Bankers Club dinner in Chicago, to settle on further details.

#### Mercantile National Growing

The Mercantile National of St. Louis, which opened for business on January 14th, has already deposits amounting to over \$3,000,000. A large per cent of this money came from out-of-town clients, and a small portion represents accounts transferred from the Mercantile Trust Company, the surplus of which furnished the capital for the bank. The bank has already arranged its foreign connections, and its new currency is expected to be in circulation at an early date.

## W. S. Rabbitts

Will S. Rabbitts, cashier of the Springfield (O.) National, is in a most critical condition in a Cleveland hospital from an operation.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
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#### Swanger Appoints Helpers

Jefferson City, Mo., February 1.—State Bank Commissioner Swanger to-day announced the following additional appointments for his department: Victor T. Moberly, receiving teller of the International Bank of St. Louis, one of the eight inspectors, and Ross B. Sayle of Clark, stenographer.

Victor T. Moberly has been connected with the International Bank of St. Louis for several years and was teller of that bank when he was appointed by Secretary of State Swanger as special agent to wind up the affairs of the Olive Street Bank. He is a native of Humphrey, Sullivan County, Mr. Swanger's home, where he assisted his father, George T. Moberly, cashier of the Farmers' Exchange Bank, before coming to St. Louis.

#### Group One, P. B. A., Banquet

Several hundred bankers of Philadelphia and the country at large assembled at the annual banquet of Group One of the Pennsylvania members of the American Bankers Association, which was given in the ballroom of the Bellevue-Stratford Friday night. It was the largest gathering of the kind ever held there.

While the occasion was mainly one of good fellowship, the program included serious discussions by those attending.

There were four after-dinner speeches, each speaker being limited to twenty minutes. Postmaster-General George von L. Meyer addressed the bankers on "Postal Savings Banks."

He was followed by John S. Wise, a prominent New York lawyer, but a Virginian by birth, who responded to the toast, "The Sunny South;" the Rev. George H. Ferris, pastor of the First Baptist Church, of Philadelphia, on "The Business of Belief," and Cresswell MacLaughlin, on "The Art of Saying Nothing Briefly." Howard W. Lewis, president of the Farmers and Mechanics' National, was toastmaster.

#### Wants Clearing Houses to Examine Banks

Washington, January 30.—Comptroller of the Currency Murray has asked Bank Examiner Hanna, of New York, to consult with some of the banking interests of the New York Clearing House to ascertain whether it is not possible to hit upon a plan of bank examination by the Clearing House, which shall be independent of the national bank examination, but which shall also have in view the furnishing to the Comptroller, data which are needed by, or likely to be of use to him in maintaining a satisfactory condition in the affairs of the different institutions. Mr. Murray has been informed by groups of bankers in several other cities that it is their intention to take such a step by appointing an examiner to go through the banks belonging to the clearing houses of those cities. Mr. Murray has become convinced that something more than bank examinations controlled from Washington is desirable to assure the best results.



The Lakeside Press

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Chicago, Illinois

Capital, One Million Dollars

ESTABLISHED 1873

Is thoroughly equipped to handle all business pertaining to banking and invites the accounts of banks, corporations, firms and individuals

**American Guaranty Co. to Liquidate**  
A special dispatch from Charleston, West Virginia, announces that a receiver has been appointed for the American Guaranty Company of Chicago which was a West Virginia corporation. This step has been taken by the attorneys for the estate of the late Charles L. Furey, which owns a controlling interest in the stock and does not care to continue the business. The statement was made that other officers of the corporation were indebted to the corporation upon their shares of stock and were not in a position to take over the Furey interest. The company is liable, according to this dispatch for outstanding contracts of a total value of \$15,000,000. The surrendered value of these contracts is estimated at \$1,000,000 and it is claimed that there are assets consisting of cash in bank and securities with which to pay them off promptly.

**To Sue on Surety Bonds**  
Receiver Healy for the Bank of America has given public notice that he intends to bring suit to recover \$30,000 from the Illinois Surety Company. The bonds were given to secure three of the officers of the late Bank of America. Senator Hopkins who is vice-president of the surety company, has disclaimed any liability in the matter and says the company will show that the bonds were canceled. Under his directions, the attorney for Mr. Healy has had the privilege of looking over the books and the suit at law is the result of an intention to determine whether or not the company shall pay to the depositors and creditors of the bank, the sum of \$30,000.

**Royal Trust Company of Chicago**  
The Royal Trust Company of Chicago, which was named as receiver of the Illinois Straw Products Company, announces that it will reopen the plant and operate at full capacity.

**The State Bank of Evanston**  
Mr. Wallingford will be succeeded as president of the State Bank of Evanston (Ill.) by William A. Dyche.

**The Palmer National**  
Thomas Conran is vice-president, and R. C. Wait, one of the assistant cashiers of the Palmer National of Danville, Ill.

**T. C. Neal**  
At a meeting of the directors of the Monroe National of this city, T. C. Neal has been elected vice-president to succeed S. K. Martin, who resigned.

**Bank at St. Jacob Sold**  
L. A. Spies, president of the Union Dairy Company of St. Louis, has sold his interest in the Bank of St. Jacobs (Ill.) to Charles Valier & Sons, proprietors of the Enterprise mills and the Cable mills in Marine.

**J. J. Dau**  
J. J. Dau was added to the directorate of the State Bank of Chicago.

**The Wilmette State Bank**  
The following officers were elected for the Wilmette (Ill.) State Bank: Edward C. Wentworth, president; Philip Hoffman, vice-president; John H. Schaefer, cashier, and John M. Jenkins, secretary.

**New Bank for Rockford**  
A new bank is to be organized in Rockford, Ill. A recent meeting was held by the stockholders of the proposed institution in the offices of Johnson and Johnson, attorneys.

**Chicago Money Market**  
Money continues to flow into Chicago from the country and banks are resorting to the purchase of high-grade bonds as an outlet for surplus funds.

CHARLES HATHAWAY & CO.

Commercial Paper

205 La Salle Street Chicago

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Business Established in 1879

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Capital paid in \$200,000

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Deposits over \$2,000,000

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NATIONAL STOCK YARDS - - ILLINOIS

AT THE ST. LOUIS STOCK YARDS

MOLINE ILLINOIS

Peoples Savings Bank & Trust Co.

Capital and Surplus, \$285,000 Deposits, \$2,125,768

Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms.

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MOLINE ILLINOIS

CAPITAL \$300,000

ILLINOIS STATE TRUST CO. BANK EAST ST. LOUIS

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COUNSEL

Calhoun, Lyford & Sheean Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

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427 CHESTNUT STREET

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 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

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 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



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With Resources of NINETEEN MILLION DOLLARS

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



# Ohio Banking News

Depositors in the Fidelity National of Cincinnati, the E. L. Harper institution, which failed in 1887 following a futile effort of Harper to "corner" the wheat market, have received a final dividend of 55-100ths of 1 per cent. This payment will make a total of 59.04 per cent recovered by the depositors.

The failure was the greatest sensation of its year in this country. The Fidelity National had a capital of \$1,000,000 and a large surplus and the deposits aggregated about \$4,000,000. The capital and surplus was wiped out and the stockholders were assessed for 100 per cent.

## New Bank for Vienna

A new bank has been organized and will be launched at Vienna this month. The safe and fixtures have been purchased, and as soon as they arrive the bank will open for business. The new concern will be called the Farmers' Deposit Bank. W. J. Wildman, for nine years cashier of the Citizen's Bank of South Charleston and for seven years connected with the Exchange Bank of Cedarville, is at the head of the new institution.

## Municipal Bonds for Deposit Funds

Attorney Ed H. Moore, of Youngstown, was in Columbus last week to put an important question to state treasurer D. S. Creamer before the state funds are loaned on competitive bidding. He believes that successful bidders who can furnish public bonds as security should be given preference over those who offer surety bonds. In fact, he is of the opinion that the treasurer ought to give notice to all bidders that one half of 1 per cent would be added to their interest rate bids if they offer surety bonds as security. He points out that a financial institution which would secure a large deposit of the state funds might fail. While he has no particular opposition to surety

bonds, still he feels that in case of such a failure there would be no trouble of collection where municipal or county bonds were placed as security with the treasurer, as they would be worth their face value at least and would bring full returns for the amount deposited without a probable contest in the courts.

## The Superior Savings and Trust Company

F. A. Scott, who since its organization has been secretary-treasurer of the Superior Savings and Trust Company of Cleveland, has been elected vice-president in recognition of his able services. E. L. Howe, the assistant secretary, was made secretary and P. J. Darling, the assistant treasurer, becomes treasurer.

## Depositors Propose Expert Investigation

A call was issued by a committee of depositors for a general meeting of the creditors of the assigned Citizens' State Bank of Napoleon, to be held next Monday, to determine what action to take to protect their interests. A half million deposits will be represented, and both criminal and civil actions will be considered. An expert accountant, and local attorneys are expected to be employed to examine the bank officials under oath concerning the bank transactions.

## The North Dayton Savings Bank

The incorporation papers for a new banking house at Dayton to be located on Valley Street, near Troy, has been filed. The new enterprise is to be known as the North Dayton Savings Bank and is backed partly by J. N. Lemmon, cashier of the Citizens' Bank of Waynesville.

The other directors are Dr. F. A. Duckwall, David L. Pickrel, R. A. Bunn and S. H. Thall. The capital stock is \$25,000.

## E. F. Romer Appointed Receiver

Ed F. Romer, assistant cashier of the First

National of Celina, was appointed receiver of the Chickasaw Bank Company, Chickasaw, Ohio, this county. Suit was brought by Prosecuting Attorney Romer on behalf of citizens of Chickasaw who purchased the bank from the Butter Manufacturing Company of Columbus. It is alleged that the bank was insolvent when sold to them.

## The Farmers & Citizens Bank & Saving Company

The stockholders of the Farmers & Citizens' Bank & Savings Company of Bucyrus held their annual meeting recently for the purpose of electing directors and voting on a constitutional amendment. A proposed amendment of the constitution, abolishing the finance committee, was decided against and the by-laws will remain unchanged.

The regular election of directors resulted as follows, there being nineteen candidates with fifteen to elect: G. W. Miller, Amos Keller, James Decker, W. H. Angene, D. B. Eichelberger, Jacob Bach, C. R. Rowe, T. M. Kenedy, H. N. Oberlander, E. C. Heinle, A. S. Leuthold, F. Schifer, Samuel Fauser, R. O. Perrott and D. H. Miller.

## Tax on Life Insurance

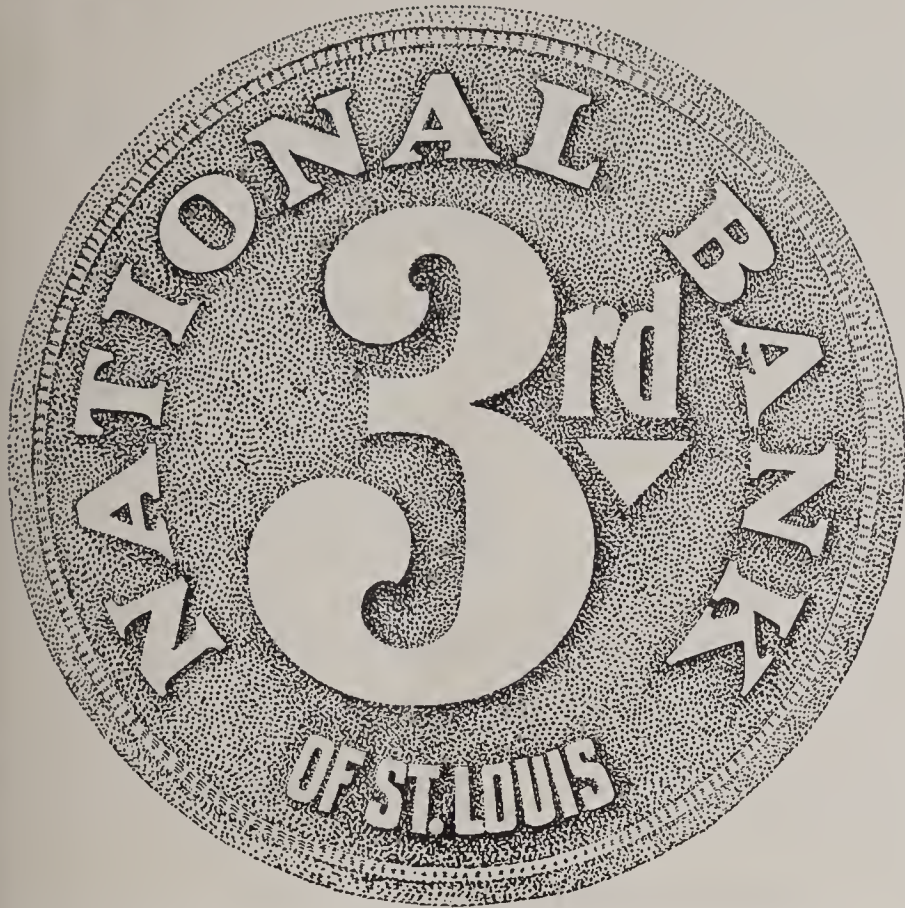
The Ohio tax on life insurance companies is illegal is the decision of the Supreme Court handed down last week. The decision says foreign insurance companies are exempt from the tax on their premiums so long as the premiums are forwarded to the New York or other headquarters of the companies out of the state. The tax here is 2½ per cent upon gross premiums.

The case was brought by the Mutual Life Insurance Company against the state of Ohio a year ago. The common pleas and circuit courts upheld the state's contention, but today the Supreme Court reversed this.

## The Cincinnati Trust Company

Financial and banking circles last week had a rumor that the Cincinnati Trust Company has under consideration an increase in the capital stock from \$500,000 to \$1,000,000. The bank has a surplus of nearly \$400,000, and the deposits are over \$5,000,000.





Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

C. H. HUTTIG, President  
J. R. COOKE, Asst. Cashier  
H. HALL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier  
✓      ✓      ✓      ✓

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier

## National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00

## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

Notice has been given in Rochester by the stockholders of the Indiana Bank and of the Rochester Trust & Savings Company that the two banks would soon consolidate. The business of the bank will be transacted in the present Bank of Indiana's quarters by practically the same force now employed. Some of the stockholders were interested in both banks and they felt that by merging interests a larger and a stronger institution would result. The new bank will have a paid-up capital of \$75,000. Frank E. Bryant has been chosen president. A. B. Green, for years cashier of the Bank of Indiana, will continue in the same capacity, with Charles Burns as assistant. A. J. Barrett is vice-president, P. J. Stingly, cashier, and A. C. Beyer, treasurer of the savings department, and G. W. Holeman, general counsel. The directors include J. E. Beyer, G. W. Holeman, A. J. Barrett and F. E. Bryant, all of Rochester; A. L. Stephenson, J. M. Studebaker, Jacob Woolverton and R. C. Stephenson, of South Bend.

### The Bedford Building, Savings & Loan Association

At a meeting of the stockholders of the Bedford Building, Savings and Loan Association of Bedford, receiver W. E. Clark was ordered to bring suit against all the directors who have held that position since 1906, to recover \$15,000. The defendants are all prominent citizens.

### Meyer & Kiser Successful Bidders

Meyer & Kiser of Indianapolis Monday were the successful bidders for \$50,000 Frankfort, Indiana, Electric Light 5 per cent bonds, \$5,000 maturing July 1, 1901, and \$5,000 every

six months thereafter until paid. Their bid was \$51,935. Other bidders offered the following premiums:

Marion Trust Co., Indianapolis, \$1,923; J. F. Wild & Co., \$1,900; E. M. Campbell & Co., \$1,890; First National, Frankfort, \$1,775; J. T. Elliott & Sons, \$1,650; C. C. Wedding & Co., \$1,650; Clinton Co. National, Frankfort, \$1,250; American National, \$1,200; Jno. Farsen Son & Co., Chicago, \$800; Jno. Nureen & Co., Chicago, \$26.00.

### New Bank for Patoka

The National bank recently organized at Patoka will open for business March 1st. The new bank building is practically complete. The stockholders have elected the following directors: J. W. Adams, W. F. Parret, R. A. Fields, D. A. Hull, A. D. Milburn, Wilbur Kolb, James Bruner, J. W. Cunningham and R. F. Lockhart. Since the extension of the Evansville & Southern Indiana traction line to Patoka several new industries have sprung up there.

### Another Bank for Salem

Another bank is to be established in Salem, one of the most progressive county seat towns in Southern Indiana, where two banks, the Bank of Salem and the Citizens' Bank, both flourishing financial institutions, are already in operation. The capital stock of the new institution, which is to be a state bank, is \$40,000, and is being organized with forty to fifty stockholders, including some of the most prominent business men of the town and the wealthiest farmers in the county. Nearly all of the stock has been subscribed and a meeting of the

stockholders will be held in the near future to elect officers and directors and complete the organization of the company. It is expected that the new institution will be opened next summer.

### The Farmers and Merchants Bank

At a meeting in which was assembled about fifty of the stockholders of the proposed Farmers and Merchants Bank, at Oldenburg, last Thursday, the following directors were elected: B. J. Kessing, F. B. Moorman, A. J. Hackman, Jos. A. Luesse and C. L. Johnson. Officers elected were: B. J. Kessing, president; F. B. Moorman, vice-president; A. J. Hackman, cashier. The bank intends to open for business on March 15, 1909.

### The State Bank of Westfield

The State Bank of Westfield has elected officers and directors as follows: Abel Doan, president; William H. Conklin, vice-president; Morris E. Cox, cashier; Fred D. Pike, assistant cashier; directors, Abel Doan, W. H. Conklin, M. E. Cox, John J. Baldwin, Fred D. Pike.

### New Building Contemplated

Capitalists from Milford, Ill., are negotiating for a site in Morocco, on which to build a \$20,000 brick building to be used as a national bank. If present plans are carried through the entire "burned district" will be built up with costly stone and brick building during the year.

### Opposed to Postal Savings

After listening to George E. Roberts' arguments against the proposition, the Indianapolis Association of Credit Men have declared their opposition to postal savings banks.

### First National of Hammond

The First National of Hammond reports capital of \$150,000; surplus \$100,000, and deposits of \$1,500,000. A. M. Turner is president; Thomas Hammond, vice-president; W. C. Belman, cashier, and W. F. Mathino, assistant cashier.





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000  
SURPLUS - - - 1,000,000

## OFFICERS

L. J. PETIT, President  
FRED'K KASTEN, Vice-President  
CHAS. E. ARNOLD, 2nd Vice-President  
HERMAN F. WOLF, Cashier  
L. G. BOURNIQUE, Asst. Cashier  
W. L. CHENEY, Asst. Cashier  
WALTER KASTEN, Asst. Cashier

## DIRECTORS

L. J. Petit  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Geo. D. Van Dyke  
H. M. Thompson  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Charles Schriber

# Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000  
SURPLUS - - - 100,000

## OFFICERS

OLIVER C. FULLER, President  
FRED. C. BEST, Secretary  
GARDNER P. STICKNEY, Vice-President  
R. L. SMITH, Assistant Secretary

## DIRECTORS

L. J. Petit, Chairman  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Charles Schriber  
H. M. Thompson  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Gardner P. Stickney

### "The Banking and Currency Problem"

The new book dealing with the banking and currency problem in the United States by Victor Morawetz has just been issued from the press of the "North American Review Publishing Company," a department of Harper Bros.

This distinguished financier and author has taken up the question submitted by congress to the National Monetary commission. The task set by congress contemplated the founding of a permanent safeguard against money stringencies and panics.

Mr. Morawetz has been a lifelong student of the money question, and possesses a very unusual insight on this subject. He makes a broad claim that no such financial stringencies occur in other countries such as those which periodically distress this one. He proposes a complete plan for co-operation between the banks and treasury which is very interesting and convincing.

The book is of convenient size and sells at \$1.00. The Harper Bros. also publish "The Principles of Money and Banking" and the "Principles of Banking," a smaller book, both by Charles A. Conant, the distinguished author of the Philippine money system.

Any of these works will be furnished by the CHICAGO BANKER at the advertised price.

### South Dakota Convention Dates

The executive council of the South Dakota Bankers Association held a meeting at Huron and fixed the date of the annual convention for June 23d and 24th, the meeting place to be at Pierre, S. D.

### The Citizens Bank of South Hill

The Citizens Bank of South Hill, Va., has been organized with a capital of \$25,000. S. S. Northington is president.

### Virginia Convention Dates

A meeting of the executive council of Virginia Bankers Association was held in the directors' room of the Citizens National, Norfolk, Va., recently, and after disposing of some routine business, the matter of selecting a time and place for holding the next convention was discussed at length. A number of invitations were received, by the committee, and a decision was finally reached by a unanimous vote, to hold the next convention at the Chamberlin Hotel, Old Point Comfort, Va., on Thursday, Friday, and Saturday, May 20, 21, and 22, 1909.

The meeting was well attended, the members present being, Joseph Stebbins, President of the Association, South Boston, N. P. Gatling, Secretary, of Lynchburg, and Messrs. T. F. Tilghman, Norfolk, Thomas B. McAdams, Richmond, T. K. Sands, Richmond, Julien H. Hill, Richmond, R. C. Vance, Waynesboro.

After the committee had transacted its business, they were most hospitably entertained with an Oyster Roast at the Hampton Roads Yacht Club, and later the committee, as the guests of the Norfolk Bankers, went to see "The Devil" at the Norfolk Theatre.

### Boston National Banks

There were very few changes in the boards of directors at the annual meeting of Boston national banks. A number of vacancies occasioned by death were filled, but resignations were unusually few. The National Shawmut Bank elected four new men to its board; namely, Jacob F. Brown, Charles Hayden, Albert Stone, and William H. Wellington.

Boston bank earnings for last year show a falling off of approximately 33 per cent, due, it is claimed, to low money rates, depreciation charges and actual losses.

The total capital of the twenty-four national banks is now \$24,900,000, of which \$3,190,805 was earned last year. The dividend rate averaged 8.08 per cent.

### Clearing Houses of Germany

The clearing houses of Germany show a total of \$11,400,000,000 in checks drawn during 1908, as against \$11,325,000,000 in 1907. This increase, in a year of financial and industrial depression, seems odd, but it is explained as due to the concerted efforts of banks to increase the use of checks by their customers.

### Kansas Convention Dates

The 22d annual convention of the Kansas Bankers Association will be held at Wichita, Kan., Wednesday and Thursday, May 26 and 27, 1909.

### New Bank for Edwardsville

W. K. Smith, of Birmingham, is organizing a new bank at Edwardsville, Ala.

### Citizens National to Build

The Citizens National of Covington, Va., will erect a new bank building.



## THE OLD National Bank OF Spokane

CAPITAL \$500,000

**OFFICERS**

D. W. TWOHY, PRESIDENT

T. J. HUMBERT, VICE PRES.      W. D. VINCENT, CASHIER

W. J. KOMMERS,      J. A. YEOMANS,

ASSISTANT CASHIERS



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
| Capital             | - - - | \$3,000,000.00 |
| Surplus and Profits | -     | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

|                                                      |                                      |
|------------------------------------------------------|--------------------------------------|
| R. H. RUSHTON, President                             | E. F. SHANBACKER, 1st Vice-President |
| B. M. FAIRES, 2nd Vice-President                     |                                      |
| R. J. CLARK, Cashier                                 | W. A. BULKLEY, Assistant Cashier     |
| FRANK G. ROGERS, Manager Foreign Exchange Department |                                      |

## The Girard National Bank Of Philadelphia

|                      |           |                 |
|----------------------|-----------|-----------------|
| Capital,             | . . .     | \$ 2,000,000.00 |
| Surplus and Profits, | . . .     | 3,650,000.00    |
| Deposits,            | . . . . . | 28,500,000.00   |



|                                               |                                    |
|-----------------------------------------------|------------------------------------|
| FRANCIS B. REEVES, President                  |                                    |
| RICHARD L. AUSTIN<br>Vice-President           | JOSEPH WAYNE, Jr.<br>Cashier       |
| THEO. E. WIEDERSHEIM<br>Second Vice-President | CHARLES M. ASHTON<br>Asst. Cashier |

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

# Philadelphia Banking News

By J. IRVING COOPER

Arthur E. Newbold has been selected to fill the vacancy in the board of directors of the Farmers and Mechanics National of this city, caused by the death of Joseph Wharton.

### R. L. Austin Back at Desk

Richard L. Austin, vice-president of the Girard National, of this city, who has been away unwell for some time, was at his desk last week.

### Philadelphia Money to Loan

Certain Philadelphia financial institutions Friday offered to loan picked stock exchange firms one year money at 4 per cent.

### The Western Saving Fund Society

Assets carried at \$26,548,320 and having a market value nearly \$550,000 in excess of that amount are shown by the sixty-second annual statement of the Western Savings Fund Society, which, on January 1st, had aggregate deposits of approximately \$24,150,000.

### To Do a General Banking Business

A new copartnership under the name of Carstairs & Brown has been formed for the transaction of a general banking and brokerage business, with offices at No. 136 South Fourth Street. Mr. Carstairs was formerly associated with Charles D. Barney & Co., and Mr. Brown was manager for Shearson, Hammill & Co. until recently.

### The Commercial Trust Company

At a meeting of the board of directors of the Commercial Trust Company of Philadelphia, a semiannual dividend of 6 per cent was declared on the capital stock of the company, payable this month, to the shareholders of record at the close of business on January 31st. Checks will be mailed.

### Pennsylvania Railroad Benefits

Reports that have just been received at the general office of the Pennsylvania Railroad in Philadelphia show that the sum of \$25,617,255.44 has been paid in benefits by the relief departments of the Pennsylvania system in the last 23 years. Of this amount \$15,224,675.83 went to members who through illness or accident were unable to work. The remainder, \$10,392,-

579.61, has been paid to the families of members who have died.

### The Fidelity Trust Company

The annual meeting of the Fidelity Trust Company, of this city, will be held February 9th.

### Moves to Land Title Building

Leonard Snider, dealer in bonds, has moved into offices at 226 Land Title Building.

### The Peoples Trust Company

William B. Vrooman was last week elected secretary and treasurer of the Peoples Trust Company of Philadelphia, succeeding William Harper, deceased.

### The Girard Trust Company

Directors of the Consumers' Gas and Fuel Company, of Atlantic City, have taken \$100,000, 5 per cent, first consolidated bonds, for which the Girard Trust Company of Philadelphia is trustee.

### The Pelham Trust Company

The Pelham Trust Company, of Germantown, has declared an initial annual dividend of 2 per cent on the \$150,000 capital stock, payable March 1st to stock of record February 1st.

This company, established less than three years ago, had on November 27th last total resources of \$612,300, deposits of \$398,921, and surplus and undivided profits of \$54,551.

Jacob S. Disston is president, and W. Morgan Churchman secretary and treasurer. The directors are: Francis Schumann, Henry P. Wright, Lynford Biddle, William Disston, Mark B. Reeves, Emery J. Kerrick, Edward R. Tourison, William Warner Harper, Falter F. Hager, E. L. Stokes, Albert H. Disston, Francis S. McIlhenny, Frank W. Thomas, Thomas B.

Meehan, John M. Hartman, Jacob S. Disston.

The institution is located at Pelham Road and Germantown Avenue.

### Important Banking Move

The announcement made last week that the Pennsylvania Company for insurances on lives and granting annuities will open an uptown branch office in the Franklin National Bank building, at Broad and Chestnut streets, is one of the most important Philadelphia banking moves in years. It will probably be only a question of time when similar branches are opened by other financial institutions at that populous center of the town.

The Pennsylvania company's announcement states that the branch office is to be opened for the convenience of depositors and others having business with certain departments of the company. The new office will be opened as soon as the necessary accommodations can be provided. The Pennsylvania company is the third largest trust company in the city, being exceeded in point of deposits and surplus only by the Girard and Fidelity companies. C. S. W. Packard is president of the company, and the board of directors, in addition to Mr. Packard, includes such well known financiers as George F. Baer, T. DeWitt Cuyler, Geo. H. Frazier, J. Percy Keating, E. C. Thomas, Alfred C. Harrison, Edward H. Coates, W. W. Justice, Craige Lippincott, Edward S. Buckley, Edward Morrell, and Arthur E. Newbold.

### The Pennsylvania Steel Company

The Pennsylvania Steel Company has received an order for 7,000 tons of steel rails from the Panama Canal Commission for immediate delivery.

### The North Carolina Bank and Trust Co.

The North Carolina Savings Bank and Trust Company of High Point, N. C., has elected the following officers: O. E. Kearns, president; A. M. Rankin, first vice-president; P. H. Johnson, second vice-president; E. B. Idol, third vice-president; Lee A. Briles, secretary and treasurer.

## HORNBLOWER & WEEKS

Bankers and Brokers

Members of New York and Boston Stock Exchanges  
3rd FLOOR, 152 MONROE ST. - CHICAGO



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York  
City, Railroad, Municipal, and Corporation Bonds

*Members of the New York Stock Exchange*

Commercial National Bank Building  
NEW YORK CHICAGO BOSTON

## Chicago Savings Bank and Trust Co.

Chicago Savings Bank Building, State and Madison Streets, CHICAGO, ILL.

*Facilities meeting every requirement of the most  
discriminating bankers. Dormant accounts solic-  
ited on which interest is paid at a liberal rate.  
Interest is paid by check the last day of the month*

LUCIUS TETER, President E. P. BAILEY, Vice-Pres. CHARLES H. REQUA, Vice-Pres.  
JOHN A. McCORMICK, Vice-President HOUSTON JONES, Cashier  
W. M. RICHARDS, Assistant Cashier LEVERETT THOMPSON, Secretary



MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Joseph Chapman, Jr., vice-president of the Northwestern National, was a speaker last week at the annual banquet of the Methodist Social union. He interjected business ideas into his talk and tried to show the church people how its revenue raising should be put on a scientific basis. He said that the social department of the church is seriously affected by the business side. The Methodist church fathers the most numerous projects in the most unbusinesslike way of any church. It is a mistake, he said, to take a collection or charge an admittance fee every time there was a gathering of a social nature. His own church had hit on the solution of the question by establishing a cabinet by which all such matters were considered in advance.

### The Robbinsdale State Bank

W. A. Farr of Cedar Rapids, Iowa, and I. F. Cotton, Ass't. Cashier of the Northwestern National, are credited with obtaining control of the Robbinsdale State Bank in a Minneapolis suburb. The bank has \$10,000 of which \$8,000 changes hands. Residents of the village are interested. The bank belonged until lately to the late John Lund's estate. Mr. Lund was president.

### Savings Department of First National

The savings department of the First National of Minneapolis has notified the superintendent of schools of an offer of \$200 in prizes for the best penmanship in the public schools as determined by competitive trials. The purpose is to improve the writing of the school children.

### The Union State Bank

The stockholders of the Union State Bank have re-elected the directors, and have left the question of increase of capital for some future action.

### Public Examiner of Minnesota

The public examiner of Minnesota will be

elected to office in the future, notwithstanding strenuous efforts to kill the W. A. Nolan bill. One of the representatives moved to have the bill referred to the banking committee because of its importance and the need for a hearing of the bankers on the subject. An adherent of the bill said that the plea against the bill was that it would make the position a political office. He inquired what office there was where politics were played harder than in the examiner's office. The examiner is appointed and of course wants to help out the party in power. Mr. Nolan said that by making the examiner responsible to the people his work would be just as effective and more so than were he responsible to the governor, as now.

A. Schaeffer, the public examiner, said that Minnesota takes a backward step twenty years. "No man living can master the details of the office, nor perform the work satisfactorily until he has spent two years in it," said Mr. Schaeffer. "And as the best men do not run for office, this department will become the political ball of the parties."

### The Minneapolis Chapter Meeting

The Minneapolis chapter listened to an address by former Mayor W. H. Eustis on Tuesday evening about "The Growth of Knowledge." Then the clerks discussed plans for a benefit performance at the Lyric theatre, February 16th and 17th, the funds to go to establish a chapter room where the clerks may lounge and read financial papers and periodicals.

### An International Clearing House

An international clearing house, through which payments may be made without the actual exchange, shipment and reshipment of gold between this and foreign countries, is urged in a joint resolution presented in the Minnesota house by George McKenzie of Gaylord. The resolution is a memorial to con-

gress asking it to invite the powers of the world to establish such a clearing house.

### Minneapolis Banks

Minneapolis banks have notified the city treasurer that unless the amount of the bonds required of them as city depositaries is reduced they will cut the rate of interest allowed the city on daily balances from 2 per cent to 1½ per cent. According to the comptroller the banks have been carrying excessive amounts of the city money. The law requires that the banks shall take deposits for no more than one-fourth the total amount of the capital and surplus. As \$622,000 is coming in from the sale of bonds the city will take up the whole question with the banks.

### Twin City Visitors

J. H. Ingwersen, president of the Peoples Trust and Savings Bank of Clinton, Iowa, and vice-president C. B. Miller, spent two days visiting Twin City bank officials. J. W. Wheeler of Crookston is another banking official who is in the Twin Cities, but it is to take the Scottish Rite degrees in Masonry. Mr. Wheeler is past president of the state association and is a national banker.

### Eugene M. Stevens & Co.

Eugene M. Stevens & Company have been forced out of their quarters in the Northwestern National Bank Building and are temporarily in the Oneida building while the rooms in the new Farmers & Mechanics' Savings bank building are being prepared for them. Mr. Stevens has just bought a new home in a fashionable part of the city.

### Banking Notes

C. S. Hulbert, city treasurer, and vice-president of the Swedish American National, has gone to Los Angeles for the winter.

City Treasurer C. S. Hulbert of Minneapolis has placed \$90,500 of sinking fund money in 4 per cent bonds of Minnesota cities and towns. The money had been carried as cash.

George F. Orde, cashier of the First National of Minneapolis, after his return from Chicago and the Southwest, reports that financial conditions are brightening throughout the Middle West and are looking encouraging to bankers in general. Clearings are likely to show better in the near future.



## THE LIBERTY NATIONAL BANK OF NEW YORK

FREDERICK B. SCHENCK, President

DANIEL G. REID  
Vice-President

CHARLES W. RIECKS  
Vice-Pres. & Cashier

ZOHETH S. FREEMAN  
Vice-President

FRED'K P. McGLYNN  
Ass't Cashier

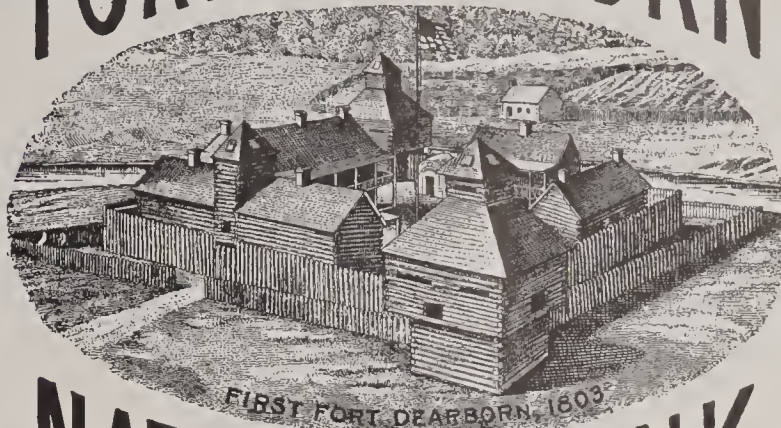
HENRY P. DAVISON  
Chairman Ex. Com.

HENRY S. BARTOW  
Ass't Cashier



CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
**\$3,500,000.00**

## FORT DEARBORN



## NATIONAL BANK

MONROE AND CLARK STREETS  
CHICAGO

Capital, \$1,000,000 Surplus and Profits, \$400,000

Your Business Solicited

William A. Tilden  
President

Nelson N. Lampert  
Vice Pres.

Henry R. Kent  
Cashier

Charles Fernald  
Asst. Cashier

Colln S. Campbell  
Asst. Cashier

### OFFICERS

WILLARD BARNHART, President  
HARVEY J. HOLLISTER, Vice-Prest.  
GEORGE C. PEIRCE, Vice-Prest.  
CLAY H. HOLLISTER, Cashier  
H. A. WOODRUFF, Asst. Cashier

## OLD NATIONAL BANK Grand Rapids, Mich.

Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

## Michigan Banking News

By W. T. FOSTER

"We do not take possession of the Walker property, which we recently purchased at \$750,000, until June 1st," said William Livingstone, president of the Dime Savings Bank of Detroit.

This statement was brought out by a query as to how the recent lease, by a brokerage concern, of a portion of the Dime purchase is to be construed. The brokerage office opened in one of the Walker estate stores January 1st, installed a wire service and a quotation board.

"We have no control over the leasing of any portion of the property yet," said Mr. Livingstone. "Until June 1st, the present holders may do as they please. When we take possession we will do as we please."

### Glazier Found Guilty

Ex-State Treasurer Frank P. Glazier of Chelsea, whose failure in December, 1907, closed the Chelsea Savings Bank, of which Glazier was the head, and which had on deposit about \$685,000 of state funds, was Wednesday found guilty of misappropriating state funds. Mr. Glazier's attorneys immediately gave notice of an appeal to the Supreme Court and he was released on \$10,000 bail and given until March 8th to file a motion for a new trial.

An investigation of his action in depositing \$685,000 of state funds in his bank, which had suspended through excessive loans to himself, resulted in the indictments against Glazier.

### Blanket Mortgage Covers All Lines

The Detroit United Railway renewed a \$25,000,000 blanket mortgage in the office of the City Clerk last week. This mortgage is held by the Guaranty Trust Company, of New York, as trustee and covers as security the outstanding bonds of the suburban lines as well as the city lines.

### Appointed State Bank Examiner

Hira C. Moore, of Columbiaville, has been appointed State Bank Examiner. Mr. Moore is well known throughout the county and state. He has been manager of the extensive Peters estate at Columbiaville for the past 18 years. Mr. Moore is a close personal friend of Rep. L. C. Cramton of Lapeer and has been connected with Lapeer county politics for several years.

### Michigan Sixth on the List

During the last fiscal year 19,279 of the total 782,870 aliens landed in the United States from foreign countries named Michigan as their destination, according to annual report of the commissioner-general of immigration, just issued, which was received this week by G. Oliver Frick, inspector in charge of the Detroit immigration office.

Of this number 311 were farmers, placing Michigan as sixth in the list.

### The Citizens State Bank of Clare

The Citizens' Bank of Clare, which has been a private institution since 1903, has been reorganized as the Citizens' State Bank of Clare, with a capitalization of \$20,000. The officers are: President, William Haley; vice-president, Dr. A. E. Mulder; cashier, Mayor George E. Benner.

### J. H. Jenson Elected President

J. H. Jenson has been elected as president, and George Hennston, vice-president of the Farmers and Merchants Bank of Lakeview.

### The City National of Lansing

B. F. Davis is president; E. F. Cooley, vice-president, and F. J. Hopkins, cashier of the City National of Lansing.

### The First State Savings Bank

The First State Savings Bank of Birmingham reports capital of \$20,000 and deposits of \$60,000, with the following officers: Frank Ford as president; Frank Hagerman, vice-president, and Thomas H. Cobb, cashier.

### J. N. Wright Elected President

James N. Wright has been elected president of the American Exchange National of Detroit to succeed Waldo A. Avery. John P. Williams was promoted to the position of second assistant cashier.

### Banking Notes

W. Withington succeeds Philip Withington as a director of the Union Bank of Jackson.

A new private banking institution has been organized at Detour.

A new bank has been organized at New Ena.

I. B. Stowell is the assistant cashier of the First State Savings Bank of Marcellus.

Ernest K. Matlock has resigned as cashier of the Greenland Bank.

### Nevada Bank Legislation

The membership of the committee on banking was increased from three to five. It is regarded as absolutely certain that stringent banking laws will be passed in Nevada, hence this committee is vested with more power than is usually given it.

### H. G. Flieth a Visitor

Herman G. Flieth, cashier of the National German Bank of Wausau, was last week in Milwaukee on business connected with the city bankers.

## E. C. HOLBROOK & COREY Commercial Paper

31 Nassau Street  
NEW YORK

217 La Salle Street  
CHICAGO

DRY GOODS PAPER A SPECIALTY



# Editorial Comment

## A Lesson in Saving

It is recorded that a noted reformer once stood on London bridge all day long offering "genuine gold sovereigns at a shilling each" sold not a single one. When the great Philadelphia North American, one of our best newspapers offered "a check for fifty cents" free to all the matter was different. The philanthropist on the London bridge was unknown, the North American was known and thousands came. The plan of the paper was that upon application a nickel-plated pocket bank and a check for 50 cents would be given to the person applying, the only condition attached to the offer being that the applicant shall open a deposit with a certain trust company, and that the sum of at least \$2.50 must be deposited with the 50-cent check, the depositor at once being given credit for the combined amount represented by his cash deposit and the check.

"It seemed to us a practical way of bringing home to every individual, be he the smallest 'wage earner' says the paper 'the lesson we strive to teach constantly against waste. For, to us, it seems illogical to strive to awaken a national consciousness of the importance of economy in production and transportation and the imperative need for the saving of our natural resources when all the while we held apparently an attitude of ignorance or indifference toward our neighbors, whose lives and activities we figuratively can view from our office windows and who are the friends and supporters of this newspaper."

On the first day the entire supply of 25,000 banks and checks was taken. The next day 10,000 more. People stood in line for two blocks. Some came out of curiosity and a few in hopes that they could realize upon the check in some way. Careful inquiry and straight questioning put to a large percentage of those who received banks elicited incontestable proof that at least 90 per cent not only sincerely desired to open an account, but really believed that they would be able to do so. In that line were mothers carrying babes eager in their devotion to start a tiny fund that might grow with the other infancy. Millionaires were so impressed with a plan to teach the pride of independence and the value of money saved that, like many men of moderate wealth, they came for banks for their children, their grandchildren and the children of their brothers and sisters. For hours in line stood children of foreign birth whose determination to lay a foundation of savings that would bring a fairer, fuller life than any dreamed of by their fathers no one who watched them could doubt.

It was a grand scheme grandly carried out, not by a speculative safe company nor by the trust company which was the beneficiary. It is in line with the educational work which THE CHICAGO BANKER for years has been urging upon the American Bankers Association. It is a work which that organization could foster and

## The Chicago Banker

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SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

propagate in every city in the land. Postal banks could be relegated to the woods with continuous, well directed effort.

## The Stock Market not a Puzzle

The failure or liquidation of stock brokerage houses does not create even a ripple nowadays. The plunging broker with his easily earned "profits" is not trying to break into society and going broke in the act. The "expense account" and bad guessing on the market have put such foolish notions out of his head. The cash traders have swamped the public ardor and the innocent investor is "out for keeps" or, until Governor Hughes' committee has reformed the stock exchange. In the mean time expenses in wire houses and in "member" concerns run on with unabated use of red ink.

Brokers complain that, dull as trade may be throughout the country, it is not half so dull as speculation in stocks. Perhaps 75 per cent of the current trading represents professional operations, leaving only 25 per cent on which full commission of  $\frac{1}{8}$  of 1 per cent is obtainable. The public are neither buying nor selling; they seem content to hold what stocks they have, and if they have money to invest they lean to bonds. Until something of real importance happens to dislodge the market from its present rut no active business can be hoped for. Stagnation in January has been unusual and therefore peculiarly discouraging. February is ordinarily a quiet month speculatively, and this year there is little reason to look for great things. Perhaps after March 4th, and more particularly after tariff reform takes concrete shape, the prevailing lethargy may be thrown off. The country at large does not suffer because stocks are not changing hands at the rate of one million shares daily. Only the change in dividend power can hurt, when it fails. New corporations of the million dollar variety are not of daily occurrence even in Maine, Maryland, or New Jersey. Truly the market manipulation business has been so grossly overdone as to kill in part the real support of the exchange.

## Labor Blight upon Chicago

For years the building contractors of Chicago and in many cases the owners have been paying tribute to an organized gang of "business agents" and federation officials, all pre-

tending to be working in the interest of union labor. It is a plain case of buncoing the laboring man and of laying tribute upon the building contractors and property owners. At the time of the great Iroquois fire it was frequently stated that violations of the building ordinances cost only \$25 each. This is another phase of the abuse. The inspectors practically are named by the unions and they then work in "harmony" with the business agents. The Chicago Tribune, friendly to union labor, and a completely unionized office has much to say about the labor blight upon Chicago, as brought into national prominence by the tie-up upon the new \$20,000,000 railway depot for the Chicago and Northwestern Ry. Co. There is no dispute on wages, no question of employing nonunion labor, but a faked-up contest between unions employed upon the work. The Tribune says "over at the new Northwestern station the work is stopped. Six hundred workmen are idle. They do not know why. No one can tell them why, perhaps, even if they were wise enough to ask and demand a straight answer. No one can tell them why but 'Skinny' Madden, czar of the building trades, master of a so-called union that prides itself on its secret organization and its secret management, president-emperor of an organization of free men who have chosen him to be their ruler for life!"

The tie-up is a disgrace. The Corn Products Co. has kept Madden at bay by means of a huge stockade and an armed guard. Madden was almost successful in having the newspapers and the courts condemn the Corn Products management for peonage and other imaginary crimes. If union labor does not cease its present course under Madden there will be more stockades—not to keep laborers in but to keep grafting agitators out.

## Not a Banking Necessity

At the time that President Roosevelt gave his consent (no prosecution to follow) that the U. S. steel trust should take over or absorb the Tennessee Coal and Iron Company, it was given out that it was "to stop the panic and prevent the failure of certain New York banks. The principal bank in the public mind at the time was the Trust Company of America, of which Oakleigh Thorne is president. These were the premises upon which the president excused his act and no doubt arguments of the kind were used to influence his decision. But now comes Mr. Thorne, testifying before the Senate inquiry committee and denies the whole story as a fabric without a single thread of truth in it.

Mr. Thorne testified that the Trust Company of America had no interest in the stock of the Tennessee Coal and Iron Company as owner, but that on November 1, 1907, it had loaned \$482,700 to six individuals, holding the stock at 60 as collateral. All these loans, said



Mr. Thorne, were paid off in November, with the exception of two of \$52,000 each. Mr. Thorne said he considered the security for the loans absolutely good, and his company had no interest whatever in the absorption of the Tennessee company by the steel corporation, and did not know of the negotiation until after it was commenced.

Senator Culberson asked Mr. Thorne whether he had knowledge of a syndicate which owned the controlling interest in the Tennessee Coal and Iron Company in the fall of 1907. He replied that he had, and that he was a member of that syndicate, but that he had bought his stock and withdrawn it from the syndicate, and therefore was not familiar with the syndicate's operations.

This lets out Mr. Thorne and the "banks that would fail," etc., but there are Mr. Roosevelt and the "interests" still in it. If he was imposed upon by untruthful statements, should he not now vindicate himself by having the whole transaction, admittedly illegal, set aside in the courts? What other course is open to him? Mr. Thorne has shown the way.



### Death of Mrs. R. T. Forbes

The many friends of Mr. and Mrs. R. T. Forbes were inexpressibly shocked on Tuesday morning to learn of the sudden death of the latter, at her home in this city. Mr. Forbes, president of the Drovers Deposit National, was absent from the city on a business trip, and was instantly summoned by telegraph. Mrs. Forbes has been partially paralyzed for ten years, and only when necessary did Mr. Forbes go beyond call. His devotion and care for his afflicted life partner always has been the cause of admiring comment by all who were privileged to know them in their ideal home life.

## Northern National

Duluth, Minn., February 1.—The Northern National, formerly the Duluth Savings Bank, began its career as a national bank this morning.

The Duluth Savings Bank was organized six years ago last November. The capital of the bank was \$100,000. Under the conservative management of its directors, who are also the directors of the Northern National Bank, the bank has shown steady growth since its organization. It was this increase of business and the widening of the field of banking business in Duluth and the surrounding territory, that led the directors of the bank to organize the bank as a national institution.

The Northern National has a paid in capital of \$250,000 and a surplus of \$250,000. This is an increase of \$150,000 over the capital of the Duluth Savings and an increase of \$10,000 in the surplus.

The new bank will be under the same officers and directors as controlled the Duluth Savings Bank, with the addition of two new directors, Marshall W. Alworth and David O. Anderson.

The bank will have a savings deposit department, 3 per cent being paid upon savings deposits. The new bank will also enter the field for commercial business.

The same conservative policy that established the growth and excellent business reputation of the Duluth Savings Bank, will be followed with the affairs of the new bank.

At the organization of the Duluth Savings Bank in November, 1902, John R. Mitchell was president of the bank; John G. Williams, vice-president, and J. W. Lyder, Jr., cashier. The

following men constituted the board of trustees: John R. Mitchell, John G. Williams, James H. Pearce, Francis W. Sullivan,\*J. W. Lyder, Jr., Louis S. Loeb and Dr. J. J. Eklund.

John R. Mitchell is at the present time president of the Capital National Bank of St. Paul, one of the largest banking institutions of that city. J. L. Washburn of Duluth succeeded Mr. Mitchell as head of the Duluth Savings Bank and is the president of the new institution.

The new Northern National begins its career with every prospect of a successful future. Mr. Lyder is one of the best known of the Northwest bankers and his wide acquaintance will help greatly to the new exchange and collection business for which the Northern National is fully equipped.

## Illinois Bankers Association

Secretary Rinaman has sent out a letter to members of the Illinois association relating to the new developments in matters of importance to them. The new office is going through the same experiences as affected other states. Some members always will take the cheapest thing offered in insurance and time lock cleaning and only use the low joint rates to still further badger competitors for lower prices. Mr. Rinaman's circular says in part that "While it is perhaps early to predict success for this office, I believe it can be safely said that it is going to be successful. Its success depends upon whether or not the members place their fidelity bond and burglary insurance through this office, and I believe you will because it is in every way to your interest to do so. While only a fraction of the burglary insurance maturing since the office was established has been written through me, the premiums for January will aggregate \$1,000 or more, yielding a revenue of more than \$200 for association expenses.

"If our members would, as a unit, trust me to write their business for them, we would have an income of \$7,500 the first year; almost what the Missouri association required years to accomplish. With this income assured, there is no obstacle in the way of the protective committee adopting methods such as rewards, publicity, etc., as will surely stamp out and eradicate from our state, safe blowers, forgers, swindlers and the like. When this class of individuals, who keep well posted, know we mean business and have the funds to do it with, they will pass Illinois up as dangerous ground, give their attention to other states and as a result, further reduction in the rates for burglary insurance can be expected.

"Some of our members have shown the true association spirit by sending in their maturing contract with a message akin to 'Here it is, do for us as you think best for our interest'

and I assure you their confidence has not been abused. Should all our members get the same habit, my task would be easy and the future certain."



### Emergency Currency Issued

The bureau of engraving and printing has completed the printing of 500 million dollars of the so-called emergency national bank currency, authorized by the act of May 30, 1908, and 80 million dollars of the new notes are now being issued to banks in the regular course of redemption. These notes will take the place of the old national bank notes which will be retired as fast as they reach the Treasury.

The law directing the issue of the notes contemplated the formation of national banks throughout the country into currency associations which were to be held responsible for the notes issued by the individual banks forming the association.

Soon after the act of May 30, 1908, was passed there was a general movement among the banks of the country to form currency associations, but the question was raised whether an individual bank could retire from the association at its pleasure provided all of the obligations of the associated banks had been met fully. The Secretary of the Treasury decided against this proposition, whereupon banks generally suspended further efforts to form associations until Congress had specifically authorized the retirement of banks under the conditions named.



### Value of a Bank Account

The Royal Trust Company is doing some clever advertising in the dailies of Chicago for savings accounts. Under the top line in bold type "Value of a Bank Account," appears the following in neat display.

"Pearson's Magazine for February says that six young men applied for a position in New York City. The merchant asked:

'How many of you young men have savings bank accounts?'

Only one replied that he had.

'I'll take you,' said the merchant. He wanted no better recommendation."

## J. D. Wright

J. D. Wright, cashier of the Citizens State Savings Bank in Kansas City, Kas., for five years, has resigned to engage in the real estate business. Lapier Williams, manager of the Kansas Trust Company, became cashier.



### Tracy & Co.

Tracy & Co. of this city, New York, and elsewhere, offer shares in the New Sultana Copper Co. on favorable terms.

### State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                    | SECRETARY             | ADDRESS        |
|----------------------|---------------------|--------------------------|-----------------------|----------------|
| May 5, 6.....        | Missouri.....       | St. Joseph.....          | W. F. Keyser.....     | Sedalia.....   |
| May 11.....          | Arkansas.....       | Little Rock.....         | C. T. Walker.....     | Little Rock... |
| May 11, 12.....      | Texas.....          | Houston.....             | J. W. Hoopes.....     | Austin.....    |
| May 14, 15.....      | Alabama.....        | Mobile.....              | McLane Tilton, Jr.... | Pell City..... |
| May 19, 20.....      | Oklahoma.....       | Enid.....                | C. L. Engle.....      | El Reno.....   |
| May 20, 21, 22.....  | Virginia.....       | Old Point Comfort....    | N. P. Gatling.....    | Lynchburg...   |
| May 26, 27.....      | Kansas.....         | Wichita.....             | W. W. Bowman.....     | Topeka.....    |
| May 27, 28, 29.....  | California.....     | Del Monte.....           | R. M. Welch.....      | San Francisco  |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach, N.C. | G. L. Wilson.....     | Spartanburg..  |
| June 21, 22, 23..... | A. I. B.....        | Seattle.....             | W. E. Bullard.....    | Detroit.....   |
| June 23, 24.....     | South Dakota.....   | Pierre.....              | J. E. Platt.....      | Clark.....     |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....     | D. S. Kloss.....      | Tyrone.....    |
| .....                | A. B. A.....        | Chicago.....             | F. E. Farnsworth....  | New York....   |





## YOUR ACCOUNT

will be handled in the most careful and intelligent manner. Collection facilities excellent.

### THE NATIONAL CITY BANK OF CHICAGO

#### OFFICERS

|                                        |                               |
|----------------------------------------|-------------------------------|
| DAVID R. FORGAN, President             | L. H. GRIMME, Cashier         |
| ALFRED L. BAKER, Vice-Pres.            | F. A. CRANDALL, Asst. Cashier |
| H. E. OTTE, Vice-Pres.                 | W. D. DICKEY, Asst. Cashier   |
| R. U. LANSING, Manager Bond Department |                               |

**TOTAL RESOURCES OVER \$10,000,000.00**

## A Policy of Life

Insurance written on the Savings Bank plan becomes a means of saving money rather than an expense. That accounts for its popularity. Because it is based on a plan with which even the humblest man is familiar. It is easy to explain and quick to sell.

### Profit for You

Active bank cashiers and clerks find selling our policies a very profitable "side issue," which requires no time from other duties. Free sample policy, plan, rates and full particulars sent upon request. Address the President.

### The Pioneer Life Insurance Co.

GEORGE L. COLBURN, President

Pekin, Illinois

#### OFFICERS:

WILLIAM PRICE, PRESIDENT  
D. C. WILLS, CASHIER  
W. O. PHILLIPS, ASS'T CASH.  
C. W. ARNOLD, ASS'T CASH.

RESERVE BALANCES AND  
COLLECTIONS SOLICITED



RESOURCES OVER SEVEN  
AND ONE-HALF MILLIONS

CAPITAL  
\$600,000.00  
SURPLUS and PROFITS  
\$1,600,000.00

PITTSBURGH, PA.

## California Banking News

By WILLIAM J. HOLLISTER

The Union National of Oakland moved last month from its location of many years on the corner Twelfth and Broadway, to 1114 Broadway, where its president, George Roeth, declares it will make its permanent home.

#### American National Review Circular

A review of the conditions in San Francisco, as published in the monthly financial letter of the American National, indicated that the city had shown a substantial growth in 1908. The bank clearings of San Francisco in 1908 were \$1,757,151,000; in Los Angeles, \$505,558,000; Seattle, \$429,499,000; Portland, \$310,656,000; Tacoma, \$218,113,000; Spokane, \$307,791,000. The combined clearings of the five outside Coast cities are only slightly more than those of San Francisco. San Francisco's building permits for 1908 amounted to \$35,000,000, against \$10,000,000 for Portland, \$13,000,000 for Seattle and \$10,000,000 for Los Angeles. The receipts of the San Francisco postoffice for 1908 total \$2,011,399, an increase of 12.5 per cent over those of the previous year. Imports, according to published custom house figures, were valued at \$46,000,000, as against \$54,000,000 in 1907, though exports were \$1,000,000 larger—\$32,000,000 against \$31,000,000. There has been a gradual shrinkage of savings deposits and a large increase in commercial deposits. In December, 1907, the nine national banks of San Francisco and two others which were later nationalized had deposits, exclusive of government deposits, amounting to \$56,000,000, and on November 27, 1908, almost exactly a year later, these 11 banks held \$60,000,000, an increase of \$13,000,000.

#### San Francisco Chamber of Commerce

There was a very large attendance at the

annual meeting of the San Francisco Chamber of Commerce to listen to the report of President Chas. C. Moore. The proposal of the building committee to erect a new building and the resolution calling for a change in the by-laws to enable the Chamber to incur a bonded indebtedness not to exceed \$500,000, to be used in the construction of the new building, were approved and passed respectively with only one dissenting vote. The secretary's annual report showed that the membership of the Chamber had increased more than 30 per cent and that the efficiency of his department had increased in a like manner. The total membership is 756. The proposed building of the chamber is now assured. While no definite plans were announced it is probable that the chamber will seek a location in Market Street, below Parny. The new structure undoubtedly will be a two-story affair, the quarters of the chamber occupying the upper floor and the street floor to be rented. At the conclusion of the reading of the report a vote of thanks was extended to Mr. Moore and a similar vote wishing success to James McNab, the new president.

#### California State Clearing House Association

The California State Clearing House Association is now operative, and a sufficient number of the banks of California are affiliated. It is not likely that the several districts of the state will employ examiners prior to the meeting of the central board next April, which will follow meetings to be held by the branches of the respective districts. That will be after adjournment of the state legislature. The bill introduced in both houses of the legislature to regulate the banking business, with possibly some modifications, will have considerable

bearing upon the actions of the bankers. The bill in its present form provides for the creation of a department of banking, and the superintendent of banking is authorized to appoint a chief deputy, an attorney, and a sufficient number of examiners and clerks. In case competent examiners shall be employed to thoroughly examine banks to the satisfaction of the people the State Clearing House Association may be relieved of the necessity of engaging separate examiners. The bankers of California are determined to bring about such examinations as will protect bankers and depositors. Frederick H. Colburn, assistant secretary of the California Bankers Association, has been appointed secretary and treasurer of the California State Clearing House Association, to succeed C. E. Woodside of Los Angeles, who resigned his position.

#### The Bank of Central California

At the annual meeting of the Bank of Central California of Fresno, last week, the following named were chosen directors: Louis Einstein, Robert Kennedy, Lee Gundelfinger, Albert Meyer and Max Frankeneau; and as officers: Louis Einstein, president; Lee Gundelfinger, treasurer and cashier; C. E. Hamilton, secretary and first assistant cashier; Berton Einstein, second assistant cashier. Besides declaring a semiannual dividend of \$2.50 per share, payable immediately, \$5,000 was set aside for a like dividend payable July 1st next, and \$30 per share, or \$60,000, transferred from its accumulated profits to make the capital stock of the bank, which is \$200,000 fully paid up with a surplus and undivided profits of \$17,500.

#### First National of Huntington Beach

Directors of the First National of Huntington Beach elected at the meeting of the board are: A. L. Reed, president, W. T. Newland, vice-president; S. L. Blodget, cashier; S. Townsend, H. S. Hazeltine, J. F. Heartwell, T. B. Talbert, D. M. Cate, C. H. Howard, R. Courreges and D. Brush. Ralph E. Graves was elected assistant cashier.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## The New Business Department

The New Business Department as a specific department in a bank is of comparatively recent development. We can all remember back to the time (and it is not very far back either) when it was little short of heresy for a bank to publicly solicit business. There are banks today which hold to the old order and are content with the minute siftings of trade which trickle down to them through the sieve of competition. I have in mind a western bank of some size, established before the Civil War, which has never made a practice of inviting business, has never published an advertisement knowingly, and hasn't a typewriter or an adding machine in its office—unless E. St. Elmo Lewis has been around there in the last few weeks.

But banks of this type are fast disappearing either through dry rot, voluntary liquidation or involuntary consolidation. It is no longer considered necessary for a bank to maintain that false dignity which prevents the exercise of the modern cardinal virtues of business:—enthusiasm, energy, ambition, and achievement.

Speaking in a general sense, the New Business Department includes the entire office, for—to quote from the Good Book—"with what measure ye mete, it shall be measured to you again," and "whatsoever a man soweth, that shall he also reap." As the bank serves the public, so will the public serve the bank. And by the "bank" is meant every individual employee, from the president to the humblest bell boy. Each one has his particular function to perform, his own share in serving and satisfying present customers; and in so far as the customers are satisfied, just so far, you may be sure, will they reciprocate by producing new business, for verily is a satisfied customer the best advertisement.

The New Business Department, speaking specifically, is devoted to the primary purpose of securing accounts. To accomplish this end, two principal means are employed: the personal conference, and its substitute, advertising.

Taking the name of your organization as a cue, I assume that you are more interested in the substitute than in the original, and I will therefore address myself more particularly to that function of the department.

Advertising involves the use of an almost infinite variety of media with which you are probably more familiar than I. First and foremost of these is of course the press.

If you are seeking the accounts of out of town banks, the logical papers to use are the financial weeklies or monthlies that circulate in your territory. Unless you are willing to take the publisher's word for it, it is difficult to determine just which papers to use and which to leave alone. The sublime diffidence with which the average solicitor will "admit" an enormous circulation is most beautiful to behold. A little more than a year ago, after securing "claimed" figures from all the banking periodicals of any importance I addressed a series of four queries in regard to their circulation and popularity to all of our out-of-town correspondents. The replies, tabulated, proved

Address delivered at annual meeting of Bankers Ad. Association of Pittsburgh by F. W. Ellsworth, Manager Department of New Business, The First National of Chicago :: :: :: ::

unusually interesting, and determined in large measure the quality as well as quantity of circulation. Using this information as a guide I have since been able to distribute our advertising contracts more intelligently and with a cleaner conscience.



F. W. ELLSWORTH  
Chicago

The "write-up journals" which thrust their horned brows up over the window sill every now and then and ask for a crust, are an evil with which many banks are apparently unfamiliar, to judge by the number that patronize them. These pitiful literary coyotes, whose circulation and frequency of issue depend entirely on the number and liberality of the suckers they can secure are a positive detriment to the legitimate periodicals, and deserve annihilation.

A representative of one of these sheets once invited our people to place an ad in their columns. He claimed a circulation of 5,000 and wanted \$80.00 per page for one insertion. We declined. One month later a second representative called, evidently unaware that we had been approached. He claimed 22,000, and asked but \$50.00 per page. We declined and made it very plain to him why we declined. Instances like this while perhaps not always as glaring are altogether too frequent.

The local dailies are used to distinct advantage in seeking city business, especially for the savings department. Our two institutions do away with the necessity for discriminating by using all of the Chicago dailies for they all happen to be good. We can always be pretty sure that the bulk of their circulation is local, and in

most cases are reasonably sure of their circulation statements. It has been said you know that it is easier for a camel to go through the eye of a needle than for a circulation manager to stick to net figures, but I am glad to be able to testify that this modern adaptation does not apply in all cases.

In placing advertising with the dailies there are of course three essential elements to be taken into consideration. These are: position, display and composition. An ad must have good position to insure an audience; it must be well dressed to create an impression; and it must contain convincing talk to inspire action. There you have them: attention, impression, action. Any ad which arouses these three emotions is a successful ad.

Another medium which the savings bank cannot afford to ignore is the foreign language paper, of which we have in Chicago considerably over a hundred. Many of these are obscure little sheets with very limited circulation, no influence and barely enough income to keep the breath in their bodies. I visited the office of one of these struggling little papers recently to satisfy myself that the impossible impression gained from the loud mouthed solicitor was correct. I found a long room which had formerly been used as a bowling alley, absolutely devoid of furniture except at the far end. Here were two stands of type, an imposing stone bearing on it forms of two pages, and a little rusty stove. Two cadaverous looking men were fussing around the stone making corrections. When I recalled the tall, broad-shouldered, loud voiced solicitor with his big claims and then beheld the puny office I was reminded of Lincoln's story of the boat down on the Sangamon River, which had a two horse power engine, with a five horse power whistle. You remember that every time the whistle blew the boat stopped. In this case the only way to keep the boat going was for the whistle to keep blowing.

But among the foreign language periodicals there are many substantial ones whose columns are as productive as those of the English press, and it is not only wise but quite necessary to use them if it is intended to take advantage of every opportunity for securing new business.

In writing ads for these papers care should be exercised to adapt them to the particular classes which are to read them.

The use of booklets, in which Pittsburgh rather sets the pace, is, as you well know a favorite and effective means for attracting accounts. The preparation of booklets gives the advertising man a chance to spread himself, and to indulge his taste for beautiful creations. Depend upon it too, that when a well worded and well printed booklet gets into the hands of the average person it is going to be read. Then if the impression created is followed up at intervals by brief forceful letters, something is going to give. The proper distribution of booklets is a problem worthy of study. The First Trust and Savings Bank of Chicago, for instance, issues several hundred thousand at a time—enough to cover the city—and has one



placed in each home by a distributing agency. To check up the thoroughness of the distribution, each of the clerks is asked to report for his neighborhood, and as there are nearly six hundred clerks, living in every part of the city, these reports tell the story in a reliable manner. Purely as an experiment, the last piece of literature distributed by this institution contained very little about the bank, bearing instead a humorous philosophical poem entitled "Money in the Bank" by S. E. Kiser. The results obtained from this innovation were decidedly satisfactory, and it is altogether probable that the experiment will be repeated. It is a good plan to issue booklets or folders two or three times a year, making sure each time that the ground is carefully and fully covered. These need not necessarily be very elaborate or pretentious and the entire cost of printing and distributing will not exceed four or five dollars per thousand.

Form letters appropriately worded for their respective uses and mailed to all new incorporations, newly established firms and business houses, new banks, sellers of real estate, etc., are productive of results.

A liberal supply of monthly blotters containing the calendar for the current month and a pithy little talk will always be found useful. Large business houses where there are many office employees who should carry savings accounts can very easily be trained to use just such blotters month by month.

Probably the most interesting function of the New Business Department is the reception and entertainment of advertising solicitors. And when I say "interesting" I use the word advisedly, for as a class and as individuals they are decidedly interesting. In the main they are well educated, courteous gentlemen, are good enough salesman to tell their story briefly and know how and when to say "Good day" without being forced to it. But! Then again there are those who have none of these estimable qualities. Here's one for example who has a unique little novelty which is bound to revolutionize bank advertising. "May I show it to you?" Whereupon without waiting for an answer he digs down into a hidden cavern inside his coat somewhere and hauls out a great book which he calls the "Young Bride's Friend"—a recipe book full of ads and recipes which is to be sent to every bride in the city. "No, we will not care to use it—have had it up for consideration before and decided that we didn't want it." "But," protests the enthusiastic salesman, "this is much improved," etc., etc., etc. "Will you please just close the door when you go out?" is finally the only way to get rid of him.

Another welcome character is the chap clothed in the heavily laden free lunch breath who wants an ad for the program of the Owl Pleasure Club's Annual Soiree. He generally lasts about one minute. Still another is the fake charity solicitor. Very often his appearance is deceptive. So he is asked to call again tomorrow. If he is legitimate he comes again, if not, he stays away, for he knows that his scheme will be investigated over night.

After all though, the solicitor no matter what his station, is engaged in the same occupation as are we—he is after new business, and he should be given courteous consideration. But he should be brief, for he is dealing with busy men.

The New Business Department initiates, begins, starts things. It hunts up prospective customers, makes every honorable and honest endeavor by the various means which I have enumerated to change the prospective into an actual customer. After this is accomplished the office as a whole must step in and complete the transaction by intelligently supplementing the initiary work of the New Business Department. An institution which expects to grow must be able to retain and make permanent its clientele by the personality of its management, and by a

generous and capable service rendered in a correct manner by intelligent employees. The bank which can present to the business community a battery of such facilities need have no fears as to the success of its New Business Department.

## The Seattle Spirit

The Seattle Spirit, the new monthly publication of the Seattle Chapter, A. I. B., made its first appearance last month. This number contains twenty-four pages of reading matter. George R. Martin, collection teller at the Seattle National, is the editor of the paper; B. N. Schnoor, exchange teller at the Washington Trust Company, is business manager; R. S. Walker, assistant cashier of the National Bank of Commerce, is associate editor; W. H. John, of the First National, is advertising manager, and H. Helwig, of Dexter Horton & Company, is circulation manager.

Editor Martin says: "The Seattle Spirit with this number begins its journey along the broad highway of monthly periodicals. While primarily a paper published in the interests of Seattle Chapter of the American Institute of Banking, its appeal will reach beyond the Chapter to bank men everywhere. The banking fraternity of the nation is looking toward Seattle, marveling over her wonderful growth and forecasting her future. It suggests the need of 'The Seattle Spirit' to tell the story of Seattle and make plain some vital truths concerning her real greatness as a modern commercial city.

"The first of these articles, on Seattle, appears in this number, by W. F. Paull, trust officer of the Union Savings Bank and Trust Company and first president of Seattle Chapter. We are glad to announce that this series will be continued throughout the year from month to month.

"R. S. Walker, assistant cashier of the National Bank of Commerce, will have charge of the 'Echoes from the Corners,' a department which we hope will grow with the paper in interest to every bank man of Seattle.

"A special feature each month will be the 'Sound News,' consisting of little newsy items and editorials, pertaining to events and happenings in and around Seattle, affecting Seattle's financial and commercial life. Mr. Walker, this month, opens up a timely discussion with his advocacy of the widening of the Duwamish river, irrespective of building the proposed canal between Lake Washington and Puget Sound.

"The Athletic Department will be edited by Arthur Goodfellow of the Peoples Savings Bank and E. W. Brownell of the National Bank of Commerce. Mr. Goodfellow asks in this number why not take the management of the inter-banking baseball from the respective committees appointed by the clearing house banks and put it under control of the Chapter. This suggestion, we believe, will meet with general approval. An athletic committee should be appointed at once to take full charge of all inter-banking athletics, whether baseball, bowling or track.

The Seattle Spirit wishes all its readers a happy and prosperous New Year. If it can merit your appreciation and good will and retain your hearty co-operation, its purpose, in part at least, will be fulfilled."

### Philadelphia Chapter Meeting

J. Hector McNeal delivered an address last Friday night on the "Law of Promissory Notes" before the Philadelphia Chapter of the American Institute of Banking, at its meeting in the Roger Williams Building. The remaining part of the evening was devoted to a discussion of practical banking questions by chapter members.

### New Books from Page & Co., Boston

L. C. Page & Company are publishers de luxe to that vast army of American readers who would be informed upon the polite essentials of European art, literature, architecture, castles and

ruins. Two of the latest additions to their half-hundred such volumes are "Cathedrals and Churches of Northern Italy" and "The Art of the Netherland Galleries." The latter in blue buckram cover done in gold medallion is a history of the Dutch school of painting, illuminated and demonstrated by critical descriptions of the great paintings in many galleries and is by David C. Preyer.

Other volumes in this series are "Art of the Vatican"—of the Pitti Palace;—of the Louvre;—of the Venice Academy;—of the National Gallery;—of the Dresden Gallery;—and of the Prado. Taken together the set has no rival in beauty, in illustration, in binding, and is in a class by itself as a complete collection of all that is desirable. This volume has 47 full page reproductions from Rembrandt and Hals to de Bock Thérèse Schwartz. All the great painters in portraiture, genre, landscape, animal and still life, and all the famous galleries are treated in full. The reviews are critical and thus instructive. \$2.00 net.

"The Cathedrals and Churches of Northern Italy" is bound in yellow canvas, bordered in emblems of the church, with an embossed relief in gold leaf of Padua. T. Francis Bumpus is the author and the volume is uniform with the "Cathedrals of Northern France;—of Southern France;—of England;—of the Rhine; and of Northern Spain. The cathedral series has thus reached six volumes and is the most exhaustive in text and the most richly illustrated of any in existence. No cathedral or church of importance in Northern Italy is left out, and each is shown in a fine illustration, page size. Along with the descriptive matter is included their history, architecture, together with much of interest concerning the bishops, rulers, and other personages identified with them. The uniform price for the set is \$2.50 per volume which runs to 500 pages.

"Tales from Bohemia" is another valuable addition to literature from the L. C. Page press, at Boston. The tales are a collection of the short stories and sketches by the late Robert Neilson Stephens, author of "An Enemy to the King," dramatized and played by E. H. Sothern; "Philip Winwood" and many others. Mr. Stephens was on the Philadelphia Press at the time when Richard Harding Davis, R. E. A. Dorr and others who later became famous were feeding "copy" to the blue pencil at merely living wage. Stephens was dramatic critic, hence Tales of Bohemia, the best of their kind. \$1.50 net.

"Race or Mongrel" by Alfred P. Schultz also comes from the Page Company, and is a brief history of the rise and fall of the ancient races of the Earth; a theory that the fall of nations is due to intermarriage with alien stocks; a demonstration that a nation's strength is due to racial purity; a prophecy that America will sink to early decay unless immigration is rigorously restricted. To prove these theories to be true, or at least reasonable, is the formidable task which Mr. Schultz has set himself. His illustrations are taken from the histories of fallen nations, from Chaldeans and Phoenicians down to present day. The volume has a valuable bibliography and index and will appeal to all students of racial phenomena. \$2.50 net.

### Spokane Chapter Ball

Spokane chapter, of the American Institute of Banking, announces a grand ball to be given on the night of Washington's birthday, February 22d, which the friends of the various members will be invited to attend. At the last meeting the program included a vocal solo by Miss Posey, a talk on "Some Points Relative to Bank Examination," by B. L. Jenkins of the Old National; an instrumental solo, by Miss Odegaard; vocal solo, by Miss Posey; a discourse on "Municipal Affairs and City Improvements," by H. A. Rhodes, assistant corporation counsel, and a lecture on "The Elements of Success," by Rev. Dr. C. Ross Baker.



## The MERCANTILE NATIONAL BANK of ST. LOUIS

**Capital and Surplus - \$2,000,000**

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**Collections on** MISSOURI SOUTHERN  
ARKANSAS ILLINOIS  
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Is open for business in the building of the Mercantile Trust Company

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| <b>Foreign Exchange Department</b> | Will buy and sell FOREIGN EXCHANGE.<br>Will make CABLE and TELEGRAPHIC transfers.<br>Will issue TRAVELERS' CHECKS and LETTERS OF CREDIT, payable in all parts of the world.                                |
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**TRANSACTS A GENERAL DEPOSIT AND TRUST COMPANY BUSINESS**

### Washington, Pa., Chapter Organized

The Washington branch of the Pittsburgh Chapter, American Institute of Banking, was organized at Washington, Pa., Friday evening, with well-known bankers of Pittsburgh present. The purpose of the organization is to enable its members to meet socially and discuss subjects of common interest. Each month a lecture will be delivered by Professor Joseph A. Beck, director of the School of Economics and Finance at the University of Pittsburgh. He talked on "The Nature and Value of Money." Twenty-eight bankers of Washington joined the organization and the following officers were elected: President, R. B. Leslie; vice-president, H. T. Hunter; secretary, Ed. R. Smith.

The following from Pittsburgh were present:

Fred T. Loeffler, Lincoln National; E. S. Eggers, Union National; C. W. Arnold, Diamond National; B. O. Hill, Second National; A. G. Wells, Pittsburgh Bank for Savings; J. Good Ruple, Jr., First National, and C. N. Hazlett, First National of Wilkesburg.

### Portland Chapter Organized

Bank clerks of Portland, to the number of 180, have formed the Portland Chapter of the American Institute of Banking and will meet monthly in the convention hall of the Commercial Club Building. Tuesday evening Judge E. C. Bronaugh will address the chapter on "Commercial Banking."

A. M. Wright, of the United States National, is president of the new organization, and J. W. Bickford, of the Security Savings and Trust Company, secretary. The object of the organization is mainly educational, along banking lines.

### Salt Lake Chapter Meeting

An enthusiastic meeting of the Salt Lake Chapter, was held at the Commercial Club, Salt Lake City, recently, at which the feature was a speed contest on Burrough adding machines. George H. Butler, of the Utah National, won first prize and was presented with a handsome watch fob by the adding machine company. Walter Johnson, of Walker Brothers' Bank, won second prize, and was presented with an umbrella, donated by the chapter.

A. H. Peabody, assistant cashier of the Commercial National, delivered an address on "The Bank Statement and Other Reports to the Comptroller of the Currency." An attractive musical program was also rendered, among which were a vocal solo by Walter Johnson, and a violin solo by W. I. White.

Arrangements have been made for the next meeting of the chapter at which Professor Young, of the University of Utah, will deliver an address on "The Venetian Banking System."

### The Bank of Commerce of Little Rock

The Bank of Commerce of Little Rock is one of the thriving banks of Arkansas. It has a capital of \$100,000, and undivided profits of \$160,000. It has deposits of over \$1,100,000, and its correspondents are banks in three large reserve cities. The officers are Herman Kahn,



G. W. ROGERS  
Little Rock, Ark.  
Cashier Bank of Commerce

president; L. B. Leigh, vice-president; Geo. W. Rogers, cashier, and Z. B. Curtis, assistant cashier. The bank is located in one of the finest banking rooms in the state.

### New York Chapter Banquet

The eighth annual banquet of New York Chapter will be held at the Hotel Astor on Wednesday evening, February 10th. Judging from the number of seats thus far ordered it will break all previous records in the matter of attendance. Among the speakers will be Hon. John Barrett and Herman A. Metz.

Members of the New York Chapter were

amply paid for turning out in large numbers Thursday evening, January 21st. John E. Gardin, vice-president of the National City Bank, spoke on "Foreign Exchange; How It is Figured."

Miles Roberts, of the United States Mortgage and Trust Company, read a paper on "The Investment and Care of Trust Funds."

### Detroit Chapter Contest

In 3 minutes and 45 seconds at a meeting of Detroit Chapter of the American Institute of Banking, Gilbert Beasley, of the People's State Bank, listed 200 checks on an adding machine. This time makes a new world's record, and Beasley won a \$10 prize by making it. Second prize was awarded to Albert Enders, and third to Ward B. Sharkey. The contest was on Burroughs adding machines, and the Burroughs gave the first and second prizes of \$10 and \$5. On February 19th the bank clerks will be addressed by Prof. Robert E. Bunker, of the U. of M., who will speak on "Abraham Lincoln."

### Condition of Canadian Banks

The statement of the Canadian chartered banks for December shows a further large increase in deposits, something very unusual for December, the holiday month. The deposits during the month increased by \$11,663,282 and now total \$637,899,365. The current loans, however, show an unexpected decline, totaling at the end of the month \$511,808,909, a decline of \$3,886,567 for the month. The banks now have in circulation \$73,058,234, a decrease of \$7,229,490 for the month.

Call loans in Canada totalled \$43,827,771, an increase of \$1,097,510, while call loans outside of Canada totalled \$97,136,400, an increase of \$1,915,766.

### New Bank for Buchanan and Raymond

A new bank is being organized at Buchanan, Ga. Stock amounting to \$15,000 has been subscribed. J. G. Holcome, S. W. Strickland, and others are the incorporators. Another banking institution is being organized at Raymond, a new town on the Central of Georgia Railroad, near Newman. R. F. Shedden, a prominent insurance man of Atlanta, is the principal promoter.

### The Royal Bank of Canada

The Royal Bank of Canada will shortly issue \$1,100,000 of new capital bringing the paid-up capital of the bank to \$5,000,000.





# MECHANICS-AMERICAN NATIONAL BANK

## OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

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J. S. CALFEE, Assistant Cashier  
J. A. BERNINGHAUS, Asst. Cashier

G. M. TRUMBO, Assistant Cashier  
C. L. ALLEN, Assistant Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

Emison Chanslor, cashier of the Union Station Bank, of St. Louis, says in regard to "opening" day: "I take great pleasure in writing you regarding the most satisfactory opening of the Union Station Bank of St. Louis, on Saturday. At noon, our deposits had crossed the \$150,000 mark, and we expect to close to-night with \$250,000. Never did the sun shine on the success of an institution more brilliantly than it has on us, even though we have a severe winter storm. Our friends have remembered us in every way socially and with flowers, so that one can hardly get from behind them."

#### Rules on County Depositary Law

The attorney-general's department of Texas held that the cashier of a state bank can not at the same time hold the position of county judge when such bank is the county depositary, notwithstanding the fact that such cashier owns no stock in the bank; that it is contrary to public policy.

The inquiry was from the county attorney of Sutton county, who advises that the judge of that county holds the dual position.

#### The Continental State Bank

The Continental Bank and Trust Co. of Alto, Tex., has been converted into a state bank known as the Continental State Bank. J. G. Wilkerson is president and A. C. Harrison, vice-president.

#### Cashier Hagler Dead

After an illness of two years, J. D. Hagler, cashier of the First National of Tulsa, Okla., died of consumption this week. He was 37 years of age.

#### The German American State Bank

The German American State Bank of Gainesville, Tex., has been organized.

#### The St. Louis Money Market

Arrivals of funds from the interior continue exceedingly large at St. Louis. Country institutions are apparently unable to place their resources to advantage at home. Demand for money is fairly active. Rates range between 4 and 5½ per cent.

#### The City National of Wichita Falls

The City National of Wichita Falls, Tex., last month declared 100 per cent dividend payable in stock which doubles its present capitalization of \$75,000. The bank was organized eleven years ago and has paid \$82,500 in dividends, besides the late stock dividend and retains over \$100,000 surplus.

#### The First National and the Farmers' State Bank

The First National and the Farmers' State Bank of Wichita Falls, Tex., both made material increase in earnings in the past year and added from 50 per cent to 100 per cent to their

deposits. The showing made by the banks of this city is in keeping with the rapid progress of the city in its industrial and commercial development. Wichita Falls is a type of Texas communities, being developed by the unity and progressiveness of its citizens as is evidenced in its raising \$10,000 for the support of its Chamber of Commerce for 1909. Fully \$200,000 in building operations are under way at this time.

#### The Trinity National

The Trinity National is the name adopted for the new bank being organized at Dallas, Tex., and capitalized at \$600,000. The institution will be located at 295 Main Street. Directors are: J. B. Wilson, R. H. Stewart, A. Silberstein, G. H. Schollkopf, Guy Sumpter, Rhodes S. Baker and J. Howard Ardrey.

#### Bank Guaranty Bill Ready

The Kansas administration bank deposit guaranty bill probably will be ready by Tuesday for introduction in both house and senate. There are twelve bank guaranty bills in the house and eight in the senate, but this is the one which will be reported and which the administration will support. The committees in joint session to-day completed a draft of the bill. The final touches will be given the measure Monday morning.

The bill authorizes all banks, national, state and private, to participate in the guaranty. The banks, to start with, must give approved bonds to the amount of one million dollars with the state treasurer as an earnest that they will pay assessments levied against them to meet losses sustained by failing banks. The assessments are limited in number each year. Depositors of failed banks are given interest bearing certificates. The assets of the failed bank are first applied on the certificates and if the bank finally doesn't pay out the guaranty fund is used to make up the difference and cancel the certificates.

#### Kansas City Ranks Sixth

Kansas City continued this week to maintain sixth place among the cities of the United States in volume of business done. Bank clearings report for the week ended January 28th shows an aggregate of \$2,858,226,000, as against \$2,259,363,000 last week and \$2,289,436,000 in the corresponding week last year.

#### F. J. Wade Elected a Director

Festus J. Wade of St. Louis was chosen a director of the North American Company of New York, for three years, to succeed Randolph Rodman. Other directors chosen are John I. Beggs, Breckenridge Jones, Chas. H. Huttig, Henry R. Mallory and Charles A. Coffin. Mr. Wade is president of the Mercantile Trust Company and Mercantile National of St. Louis.

#### President Ringo Dead

Richard M. Ringo, president of the Kirksville (Mo.) Savings Bank, died last week. He was born in Indiana in 1834, but came to Adair County when a small boy, and was one of its pioneers. With a few friends he established the Kirksville Savings Bank in 1873 and had ever since been actively connected with the bank.

#### Appointed Reserve Agent

The following approvals and changes have been made in reserve agents: National Bank of Commerce of St. Louis, Mo., for Third National of Atlanta, Ga.; Southwest National of Kansas City, Mo., for National Bank of Norman, Okla.; Mechanics-American National of St. Louis, Mo., for Farmers' National Bank of Olustee, Okla. The First National of Milburn, Okla., was placed in voluntary liquidation January 18, 1909. Application to convert into a national the Thornton Banking Company of Nevada, Mo., into "the Thornton National of Nevada," capital \$100,000, has been approved.

#### The Manufacturers and Mechanics Bank

The Manufacturers and Mechanics Bank of Kansas City, Mo., reports capital of \$20,000 and the following officers: Thornton Cooke as president and S. K. Cooke, cashier.

#### The First Bank of Anadarko

The First Bank of Anadarko, Okla., with a capital of \$10,000, has been chartered. H. C. Garrett, H. C. Bradford, Dyke Ballinger, John D. Pugh and Clyde Leech are promoters.

#### New Bank for Midlothian

The Farmers' State Bank of Midlothian, Tex., has filed articles of organization with a capital of \$40,000. W. W. Hawkins, H. M. Burleson, B. Hawkins and G. W. Newton are promoters.

#### New Bank for Chillicothe

The First State Bank of Chillicothe, Tex., has filed articles of organization with a capital of \$20,000, by J. G. Avers and others.

#### New Bank for Lohman

A new bank is being organized at Lohman, Mo.

#### R. T. Martin Found Guilty

Robert T. Martin, former president of the now defunct Home Safety Deposit Company of this City was found not guilty of larceny by a jury in Judge Clifford's court Friday. He was charged with taking \$3,000 worth of bonds from William Blumenthal.

#### The Second National

At a meeting of the board of directors of the Second National of Cincinnati, the regular quarterly dividend of 3 per cent was declared, payable to the holders of record on January 31, 1909.



# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
**\$3,000,000**

**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

## New York Banking and News Letter

By J. R. MORGAN

Clark Williams, state superintendent of banks, and Attorney-General O'Malley, were the principal speakers at the annual dinner of Group Five of the New York State Bankers Association Saturday night at the Ten Eyck Hotel, Albany. Supt. Williams, referring to the evidence of growing conservatism in the state institutions, said that "We seem slowly to be returning to banking for quality, not quantity." The payment of excessive interest rates, he declared, was one of the great offenses of economic principles and sound banking. He attributed this evil largely to improper competition between different classes of financial institutions and expressed gratification at the movements in different parts of the state for the reduction of these excessive rates.

Mr. Williams paid a tribute to the legislation recently enacted affecting banking institutions, characterizing it as a body of just and proper laws reflecting logical steps of real progress rather than selfish interests or ill-judged experiment.

"These laws," he said, "are playing their part in the enforcement of conservatism, but you cannot legislate honesty into any man. Strict observance of existing law, coupled with reasonable business judgment under intelligent and hopeful supervision, will go far to prevent failure, but without the element of personal integrity and trustworthiness such restrictions and precautions are of no avail. I believe that the American banker embodies these virtues to the highest degree."

Mr. Williams made an earnest plea for closer association of the banking power in the different parts of the state for mutual co-operation and protection and for the public good.

Attorney-General O'Malley pledged the support of his department in aiding the banking institutions of the state in safeguarding the interests of depositors, declaring that nothing is of greater importance to the citizens of the state.

"The banking laws of our state," said he, "while perhaps not perfect, have been improved steadily and sanely until they rank with the best in the world. Abuses have crept into the banking laws in our state as in every department of human endeavor; but whenever these abuses have occurred measures have been promptly resorted to looking to the correction of such abuses until the New York banking laws are looked upon by the sister states of the union as the best."

### Urges Strict Compliance with Rules

The following notice issued by the Chicago Board of Trade to its members has been circulated on the New York Produce Exchange as a matter of interest:

"By a vote of the board of directors of the Board of Trade of the city of Chicago, the attention of the members of the board is hereby respectfully called to the importance of strictly complying with the provisions of section II of rule IV of the rules of the said Board of Trade of the city of Chicago.

"The following is a copy of said section II of rule IV:

"Section II. No member of this association is allowed under any circumstances to be both principal and agent in any transaction in any of the commodities dealt in under the rules of this board. Furthermore, no member of this association in any transaction in any of the commodities dealt in under the rules of this board shall allow himself directly or indirectly, either by his own act or by the act of an employe or of a broker or other member of the association, to be placed in the position of agent for both seller and buyer."

"This section shall not apply in case of exchange of cash property."

### Of Interest to Bankers

The committee on corporation law of the New York State Bar Association, at the annual convention in Buffalo last week, reported that it has prepared and submitted to the New York legislature amendments to the New York law providing for the formation of companies having stock shares representing proportionate interest and having no assigned values in money.

"The abolition of the money denomination of shares," the report says, "would, we believe, deprive those who promote corporations of the advantages, real or seeming, of that exaggerated capitalization which undoubtedly is possible under existing laws, and at the same time it would compel investors to fix their attention upon actual value."

### New York Stock Exchange Members

Charles H. Whitney, Sidney Rheinstein and Thomas M. McKee were elected members of the New York Stock Exchange this week.

### \$116,796,000 Increase in Reserves under New Law

Clark Williams, state superintendent of banks, on Saturday issued a statement showing the increased strength of the general banking institutions of the state under new reserve laws, in effect to-day. The statement shows \$116,796,000 increase in reserves under the new law.

The reserve of money carried in our banking institutions is of the utmost importance to commercial and financial interests, underlying as it does our system of credit and affording a safeguard to general depositors. It should not be inadequate to serve its purposes, nor so great as to curtail business activity. It is of

equal importance that it should be based upon a thorough understanding of the character of the business it is required to protect.

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The reserves of our state banks and trust companies are now sufficient to meet any demands that might be made upon them for which a proper reserve would be adequate protection.

#### Bankers to Consider Debt Limit

Mayor McClellan has appointed a committee of bankers to consider the changing of the constitutional provision as to the city's debt limit. The committee consists of James T. Woodward, president of the First National, chairman; J. P. Morgan, Jr., of J. P. Morgan & Co.; Frank A. Vanderlip, president of the National City Bank; Francis L. Hine, president of the First National; George Blumenthal, of Lazard Freres; Edwin S. Marston, president of the Farmers' Loan & Trust Co., and John E. Borne, chairman of the board of directors of the Trust Co. of America. The committee is requested to report to the mayor whether it would be better to have the legislature adopt the suggested amendment increasing the city's debt limit from 10 to 14 per cent of the total assessed valuation of real estate, or the pending amendment now before the legislature excluding from debt limit rapid transit and dock bonds which earn their interest and amortization charge over their operating and repair expenses, or some other amendment be adopted having in view the maintenance of the city's credits.

#### Trust Companies and the Clearing House

The president of a leading trust company of New York City says that so far there has been no agitation of the question of a reapproachment between the trust companies and the New York Clearing House Association or for the re-entrance of the trust companies into the clearing house. Neither has anything been done even tentatively in regard to the establishment of an independent organization by the trust companies. When the trust companies were contending that a reserve of 7 or 8 per cent was sufficient for those institutions, and the clearing house banks were inflexible about a 25 per cent reserve, a happy medium figure was not easy to arrange. Now, however, with the trust companies obliged by law to carry a 15 per cent reserve, the situation is very different and conservative persons, both in the New York Clearing House and among the trust companies, realize that closer relations would benefit all concerned. It will not be surprising if the question of representation of the trust companies in the New York Clearing House soon takes on active interest.

#### The Lincoln Trust Company

A special meeting of the stockholders of the Lincoln Trust Co., New York City, will be held February 11th to vote on increasing the capital stock from \$750,000 to \$1,000,000.

#### Morse's Friends Active

Announcement was made that friends of Charles W. Morse, the convicted banker, are preparing a petition to the judges of the United States Circuit Court of Appeals, asking them to admit Mr. Morse to bail, pending his appeal from Judge Hough's sentence of 15 years in the federal prison at Atlanta for violations of the national banking laws. Scores of prominent merchants and bankers, it is said, have signed the petition.

#### E. W. Bloomingdale Named

One of the aspirants to the office of the assistant treasurership at New York is E. W. Bloomingdale. It is understood that he has made application for the position, and his name is before the President.

Mr. Bloomingdale was formerly a member of the dry goods firm of that name. He is now a director in the Phenix National and the Equitable Life Assurance Society.

#### W. F. H. Koelsch Assistant Secretary

William F. H. Koelsch has been appointed

assistant secretary of the Guaranty Trust Co. of New York. Mr. Koelsch will resign his present position as secretary and treasurer of the Mutual Alliance Trust Co. and assume his new duties on or about March 1st.

#### Ten Notes Forged

Arthur Campbell, former cashier of the Borough Bank of Brooklyn, testified in the trial of William Gow, formerly a director of that bank.

Campbell declared that he had informed Assistant District Attorney Elder that between July, 1906, and October, 1907, when the bank suspended, he had forged about 10 notes, which aggregated \$55,000.

#### Knickerbocker Trust Case

The appellate division in Brooklyn has made an order denying the motion made by the



FIRST NATIONAL BANK BUILDING  
Montgomery, Alabama

Knickerbocker Trust Company to make the order of the appellate division of last June, by which the fees of the receivers were reduced from \$75,000 to \$20,000 apiece and the fees of the counsel from \$75,000 to \$20,000 in all, a final order.

#### Banking Notes

H. S. Morrison, secretary to Frank Vanderlip, president of the National City Bank, has sailed for Europe. He will be away for about five months.

Efforts have been made to establish a new bank at Hempstead, N. Y.

The annual banquet of Group Eight of the New York State Bankers Association, which was held at the Waldorf-Astoria last week, was a great success.

## Lyman A. Walton

Lyman A. Walton, formerly with the Equitable Trust Company, Chicago, as executive vice-president, has opened a bond and investment office in the New York Life Building, 171 La Salle Street. He will make a specialty of public service bonds and local corporation securities, with which subjects he is very familiar.

#### The Baker State Bank

The Baker (Mont.) State Bank has been organized with a capital of \$20,000. R. F. Morris is president and R. F. Smith, cashier.

## First National of Montgomery

The First National of Montgomery, Ala., which is a depository of the United States, state of Alabama, city and county of Montgomery, has a capital of 1,000,000 and a surplus of \$275,000. The deposits amount to over \$2,118,926. The cut shown on this page is the third structure owned and occupied by this bank, and is symbolical of the development of the South, the city of Montgomery, and the First National.

The flawless record which this bank has preserved during its existence of almost forty years; its well known care in making investments; the reputation of its officials and directors for probity of character and success in business, give the public the strongest corroboration of its published statements of condition, and carry the widespread conviction that it is sound to the core.

Its courteous attention to small depositors as well as large has won for it a large clientele in its district, and its list of patrons is constantly increasing.

The officers are: A. M. Baldwin, president; M. P. LeGrand, vice-president; A. S. Woolfolk, cashier; H. T. Bartlett, assistant cashier, and C. E. Norton, assistant cashier. The directors are: J. S. Willcox, S. Roman, M. P. LeGrand, R. M. Hobbie, R. F. Ligon, W. A. Gayle, A. M. Baldwin, Arthur Pelzer, Frank Stollenwerck, and F. G. Caffey.

#### Depositories are Named

Jefferson City, Mo., February 1.—The Missouri State Board of Fund Commissioners, of which Governor Hadley, Treasurer Cowgill and Attorney-General Majors are members, today chose depositories for the custody of the state's funds for a period of four years from date. Five depositories were chosen this time, being an increase of one. The four banks which held the funds during the last four years were again chosen. The awards:

Ten-twentieths of the funds to the Mississippi Valley Trust Company at 3.34 per cent and five-twentieths at 3.26 per cent; the German American Bank of St. Louis, one-twentieth at 3.30 per cent and one-twentieth at 3.25 per cent; the National Bank of Commerce, Kansas City, one-twentieth at 3.20 per cent; Exchange Bank of Jefferson City, one-twentieth at 3.26 per cent; the First National of Jefferson City, one-twentieth at 3.26 per cent.

This is the highest rate of interest ever paid on the state deposits, and is an increase of 10 per cent over the rate paid by the present depositories. The average interest paid for the past four years is 2.99½ per cent, and the average under the awards made to-day is 3.29½ per cent.

#### The Mutual Life of New York

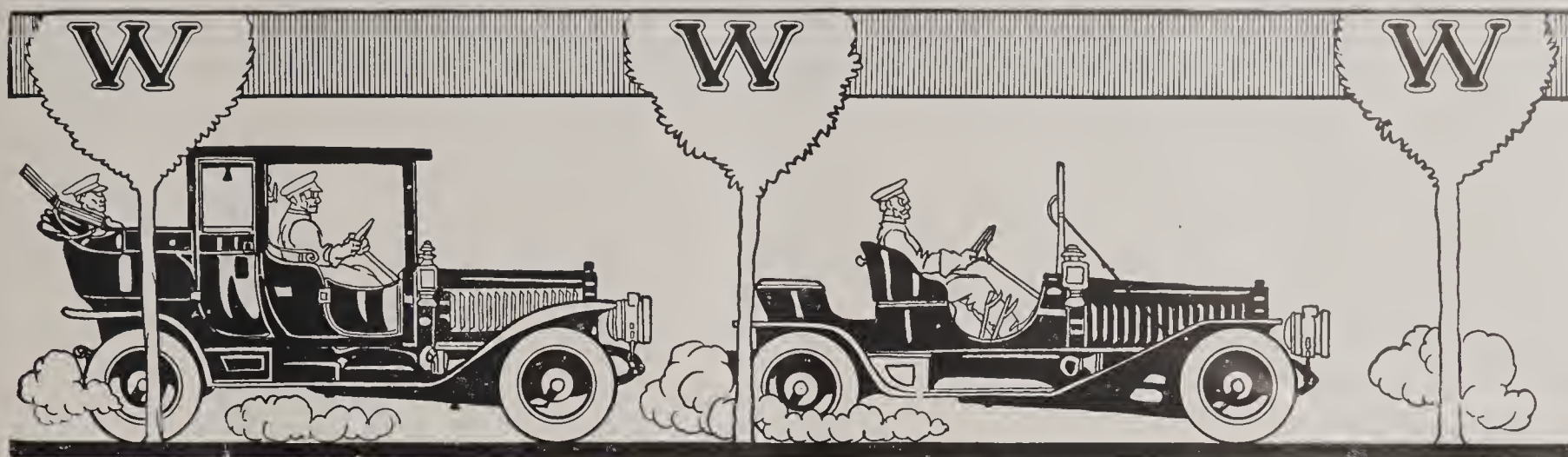
The remarkably good showing of the Mutual Life Insurance Company of New York, during 1908, makes the outlook for the coming year excellent. The new business this year is materially in excess of that during the corresponding period of 1908. The Mutual Life is the only company which has ever increased its dividend scale four years in succession. The sum apportioned for dividends, including the "deferred dividends" to be paid in 1909, is \$11,092,282.38, as compared with \$8,811,002.02 apportioned for 1908 and \$4,321,493.34 for 1907. During the sixty-six years the company has been in business the amount paid to policy holders and their beneficiaries, plus the amount it holds in trust for them, exceeds by nearly \$125,000,000 the amount received from them.

The payments to policy holders during 1908—over a million dollars a week—exceeded by \$9,000,000 the figures of 1907.

#### New Bank for Vayland

A new bank is being organized at Vayland, S. D. O. Schamber of Wessington, S. D., is prime mover.





## These Are Six-Cylinder Times

No other type of motor reaches six-cylinder excellence. Nor is this individual opinion. We prove it, as a mechanical truth, every day to open-minded inquirers with the self-starting, sweet-running

### WINTON SIX

Starts from the seat without cranking.  
No starting crank in front.

Bearings flooded with oil by the Winton circulating system at no more expense for lubricant than on cars which save oil and waste bearings.

The Winton Six does everything that you looked for in fours—and didn't find.

So quiet that you doubt it's running.

Goes through traffic and up the hills on high, seldom requiring gear changing.

Silent as to exhaust.

Motor vibration eliminated.

Saves gasoline, tires and upkeep. Sworn statements of ten prominent business men in New York, Massachusetts, New Jersey, Pennsylvania, Ohio and Illinois prove how ten Winton Sixes ran more than twice the distance around the world (65,687.4 miles) on an average upkeep expense of \$1 for each 4343 miles. That ought to interest every man who has ever paid a repair bill.

Beautiful body designs. We have touring car, limousine, landaulet, roadster and other bodies. The Carriage Monthly says we "are at the top" in body making.

Our 48 horse-power, five-passenger Six sells at \$3000, and our 60 horse-power, seven-passenger Six at \$4500.

### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

100 BERE A ROAD

CLEVELAND, OHIO

Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle and San Francisco. Winton agencies in all important places.

See our exhibit at the Coliseum, Chicago, February 6th to 13th



## The Audit Company of Illinois

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Specialists in Auditing and System-  
atizing Public Service Corporations

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President—Manager

### REFERENCES:

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## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

Capital \$500,000

Surplus \$370,000

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

### Mainly About Banks and Bankers

(Continued from page 3)

THIS department of THE CHICAGO BANKER will make announcements from time to time concerning the progress of the Council Club. From the very first mention of the fact that the ex-members of the council have very little to do on the evening of the regular council banquet, the proposal that the exes, or

down-and-outs, should get together, was favorably received. The ex-members of the council now are the prominent bankers of the country. They all are mighty good fellows and wish to keep together. The Council Club is the solution of the problem. All ex-members of the council who have not already done so, should communicate with Mr. Ingwersen at Clinton, Iowa, and get on his mailing list.

CASHIER.

### The Fulton Trust Company of New York

At the annual meeting of the Fulton Trust Co. the following were elected trustees or directors for the term ending January, 1912: Herman H. Cammann, Lisenward Stewart, Joel Francis Freeman, Charles S. Brown, George G. DeWitt, Frederic DeP. Foster, Howland Pell and Arthur D. Weeks, and for the term ending January, 1910, Chas. W. Newcombe was elected in place of Percy Chubb, resigned.

## Banking News, Milwaukee—Wisconsin District

James K. Ilsley of the Marshall & Ilsley Bank, Milwaukee, chairman of the committee of the Wisconsin Bankers Association on taxation; F. W. Humphrey, Shawano, and J. R. Wheeler, Columbus, members of the committee, appeared before the tax commission to urge a change in the manner of taxing banks, Wednesday.

They wish a uniform system for the state adopted, something similar to the law in New York and in Illinois, where all banks are taxed 1 per cent on their capital, surplus and undivided profits. In this state, different communities tax on different plans and uniformity is entirely lacking.

In Milwaukee, for instance, banks are taxed 2 per cent, and in Madison one and a fraction. The committee is endeavoring to secure the recommendation of the tax commission for its plan and will then appear before the joint committee of the legislature on taxation and assessment.

### President Feind of Chilton Dead

Julius Feind, president of the Chilton National of Chilton, died Thursday night at the age of 81 years. Mr. Feind was born in Hanover Germany, in 1828, and came to Wisconsin fifty-one years ago. He was a man of varied business experiences, having been a farmer, harnessmaker, hotelkeeper, land dealer, and banker. Thirty-five years ago Mr. Feind became actively identified with the development of northern Wisconsin and at one time owned several thousand acres of land from the sale of which he became wealthy. When the Chilton National was formed in

1901, Mr. Feind was elected president and he has served in that capacity ever since.

### H. H. Camp Celebrates 87th Birthday

Hoel H. Camp, Milwaukee's oldest banker, Wednesday quietly celebrated his eighty-seventh birthday anniversary, passing the day at his residence, 255 Prospect Avenue. During the day his children, grandchildren and a number of his friends, visited him and extended congratulations. Mr. Camp is enjoying good health and every pleasant day he drives down town, visits the offices of the Milwaukee Trust Company, which he assisted to organize, and usually drops into the First National and the offices of some of his friends.

### The Unity State Bank

The Unity State Bank of Unity has been organized with a capital of \$10,000 to start about March 1st. J. W. Salter is president, and Robt. H. Juesdes, cashier.

### First National Buys Bonds

City Controller Gawin of Milwaukee has sold \$135,000 4 per cent municipal light plant bonds to the First National for a premium of \$135.

### The Bank of Barron

W. C. McLean has been elected president of the Bank of Barron, to take the place of F. J. McLean. J. P. McLean becomes vice-president of the institution.

### First National of Racine

Frank L. Mitchell succeeds Nicholas D. Pratt as president of the First National of Racine.

### Milwaukee Manufacturers Association

The committee of the Milwaukee Manufacturers and Jobbers' Association, having in charge the preliminary arrangements for the annual business trip of members in June next, reported in favor of the Michigan trip, and this recommendation will now go to the board of directors for final action.

In conference during the past week with H. J. Gray, district passenger agent of the Pere Marquette road, Grand Rapids, Mich., the committee has mapped out a route. If this is fully carried out it will include a lake trip on one of that company's carferries, from Milwaukee to Ludington, where a special train will be taken and some twenty to thirty Michigan towns, from end to end, will be visited. These will include stops at Manistee, Mackinac, Cheboygan, Reed City, Grand Rapids, Holland, Pentwater, Hart, Muskegon, Greenville, Alma, Saginaw, Bay City, Midland, Colman, Clarke, Grand Haven and thence back to Ludington, where the carferry steamer will be boarded at the end of the week for home. The committee decided upon this route in place of through parts of Minnesota, North Dakota and Montana.

### The Fidelity Savings Bank

The Fidelity Savings Bank of Artigo, with a capital stock of \$50,000, has been granted a charter and has already been opened for business. The first meeting of the stockholders resulted in the election of the following directors: Henry Hay, W. R. Daskam, C. S. Pierce, H. B. Kellogg, A. Molle, J. A. Rudolph, and J. W. Mattek.



## Special Typewriter for Banks

### FOX CHECK-LISTING TYPEWRITER

**Q** Here is a Visible Typewriter for listing checks on remittance blanks.

**Q** A splendid machine for a special purpose enthusiastically endorsed by every one using it.

**Q** Send for complete information and ask for the privilege of examination and trial. Address

### FOX TYPEWRITER COMPANY

Executive Office and Factory

720-740 Front Street Grand Rapids, Mich.

## Second National Bank

PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State of Pennsylvania and City of Pittsburgh*

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|                                              |                                              |                                                         |
|----------------------------------------------|----------------------------------------------|---------------------------------------------------------|
| HENRY C. BUGHMAN,<br>President               | WM. M. KENNEDY,<br>Commonwealth Trust Co.    | FRANK C. OSBURN,<br>Attorney-at-Law                     |
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*Accounts Solicited—Our facilities insure prompt attention*

## In and Around Pittsburgh By LATIMER T. LAWTON

Directors of the Union Trust Company, Mellon National, and the Union Savings Bank of Pittsburgh, held a joint meeting Friday for the purpose of taking action on the death of William G. Park, chairman of the Crucible Steel Company, who was a director in each of these institutions.

The meeting was held at the Union Trust, and was largely attended by the directors of all the institutions mentioned. Appropriate resolutions were passed, and the many excellent qualities of Mr. Park were recalled.

### Union National of Summerville

The Union National of Summerville, which was declared insolvent and placed in the hands of a receiver on October 15, 1908, having complied with the conditions imposed by the Comptroller of the Currency precedent to its resumption, and its capital stock now being unimpaired, was permitted to reopen its doors last week for business as a national banking association.

### The Title Guaranty and Surety Co. of Scranton

The Title Guaranty and Surety Company of Scranton in its annual statement shows an excellent financial condition. During the past year the company made substantial gains, increasing its assets to \$1,808,585, and after providing large reserves amounting to \$503,375, showing a net surplus above all liabilities of \$505,209. The strong position of the company, its reputation for equitable treatment of its clientage and its stand for the best practices in corporate suretyship, are reflected in the rapid development of its business.

### Corner-stone Laid

Surrounded by a group of directors and officials, Cashier F. H. Richard, of the First National of Pittsburgh, last week, officiated at the laying of the corner-stone of the bank's new building at Fifth Avenue and Wood Street.

The ceremony was very informal, although a number of prominent officials from neighboring banks were present. Among the directors of the First National in attendance were: Captain W. Harry Brown, one of the oldest members of the board, and Charles A. Painter. Mrs. Painter, who is a daughter of Charles E. Speer,

for many years president of the bank, and Miss Painter also were present.

### Bankers Ad Banquet

Fred W. Ellsworth of Chicago delivered an interesting address on banking and banking principles before 40 members of the Bankers Ad



R. J. DAVIDSON  
Pittsburgh  
President Guarantee Title and Trust Co.

Association of Pittsburgh, at a banquet in the Fort Pitt Hotel last Thursday evening. Many leading banking institutions and trust companies of Allegheny County were represented. Mr. Ellsworth was followed by Charles Yost, who spoke briefly, advocating that banks and trust companies advertise their business more widely than has been their custom heretofore. A. D. Sallee was toastmaster.

Following the addresses members of the board of managers were chosen, as follows: Alexander Dunbar, A. D. Sallee, George K. Reed, W. H.

Siviter, Charles E. Schuetz, H. S. Hershberger, Paul C. Dunlevy, J. F. W. Eversmann, and Edwin B. Wilson.

### The American Deposit and Trust Company

Directors of the American Deposit and Trust Company of Pittsburgh have declared the regular quarterly dividend of 1½ per cent. The present makes dividend 17 of the trust company and its predecessor, the American National, and exclusive of dividend 17, this institution has paid out in dividends to date the sum of \$196,587.87.

### The Terre Hill National

The Terre Hill National, at Terre Hill, opened for business last week in its new bank building. The officers are: President, Samuel S. Watts; cashier, Levi F. Talley; directors, Samuel S. Watts, David Waltz, Samuel F. Foltz, Joseph Marks, Fred Cross, William Bross-Martin, Harry S. Jacoby, Augustus Lyon, Milton Yohn, William H. Kready.

### Rules Which have been Adopted

The following rules have been adopted for dealing in bonds at the Pittsburgh Stock Exchange, beginning last Monday: In settlement of contracts in interest paying bonds the interest shall be computed to the day of maturity of contract on regular sales, or on sales at three days, at the rate specified in the bonds; and on time option contracts, interest specified in the bond shall be computed to include the day of sale, and thereafter at the rate of interest agreed upon. Contracts made after default in payment of interest, and during continuance of default, shall be "flat." Bonds upon which the interest is in default shall carry all unpaid coupons. Registered bonds will not sell ex-interest on the day the books close for payment of interest. In settlement of contracts in interest paying registered bonds interest must be added to the date of the maturity of the contract, and a due bill, signed by the party in whose name the bond stands, for the full amount of the interest to be paid by the company, must accompany the bond until interest is paid; the due bill issued by a non-member must be paid when due by the exchange member or firm guaranteeing it. On

(Continued on page 28)



# Iowa Banking News

By W. C. JARNAGIN

Des Moines, February 4.—Bills relating to banking matters continue to enter the Iowa legislature mostly through the house of representatives. Grier of Poweshiek has introduced a measure to remove the state banking depart-

ment from the supervision of the auditor of state and place it in charge of the state treasurer. This change has been contemplated for some time and it is not unlikely that it will prevail.

Representative Jacobs of Calhoun county, has introduced a bill relating to the taxation of state, savings and national banks and loan and trust companies. It provides that the assessment in each case shall stand against the individual stockholders except that the amount actually invested in real estate shall be deducted from the real value of the separate shares. The bill forces the banks and other corporations included in the act to present a complete report to the assessor of the number of shares of stock issued and to whom, their value, capital stock, surplus, undivided profits, etc.

## Mortgages on Real Estate

Mortgages on real estate are considered as real estate and assessed to the owner in a bill presented by Representative Dawson of Cherokee. Dawson considers the debt secured by mortgages as any other debt and would permit the mortgagor to deduct it from his assessment. Representative Sankey introduced a bill providing that an owner of real estate can be taxed only for his equity after deducting the amount of the mortgage. Representative Lee introduced a bill to tax inheritances which is entirely dissimilar to the Gilliland bill introduced in the senate. The Lee bill provides that inheritances of all nature including real estate shall pay a tax of 1½ per cent for amounts from \$10,000 to \$20,000 and a graduated scale up to 3½ per cent for amounts three times that valuation.

## Interested in Speech

Iowans were of course interested in Senator Cummins's maiden speech in the senate on his amendments to the Carter postal savings bank bill, now before Congress. Senator Cummins has given his friends in Iowa to understand, however, that he will introduce an entirely new postal savings bank bill because he thinks the Carter bill is too cumbersome. He will propose supervision over the postal savings banks; dividing by districts instead of centering in Washington the entire force for inspecting postal savings accounts. The senator, however thinks he will present his bill the next session, inasmuch as he expects no action on the Carter bill at this session.

## Shocked at Suicide

Iowa bankers were shocked at the suicide of cashier C. S. Scroggin of the Portsmouth Savings at Portsmouth. Scroggin locked himself in the bank and shot himself early one morning. Bank Inspector H. M. Carmony had begun an investigation of the bank the day before and upon news of the death reaching Des Moines, head of the state banking department Frank Roberts went at once to Portsmouth. However, the affairs of the bank have been found to be all right and it is suspected that Scroggin's only reason for ending his existence was that he feared he was to be replaced by another. He was a man about 65 years old.

## Various Bills Proposed

State Auditor J. L. Bleakley is not enthusiastic over the various bills proposed by the legislature to take away different departments from his office. Bills have now been introduced to take away from the auditor the in-

surance department, banking department and municipal accounting department. Auditor Bleakley says he has asked for no relief and thinks that some of his political enemies may be trying to knock him out of as many appointments as possible, rather than in the interests of the people of the state. Mr. Bleakley says,

## UNITED STATES DEPOSITARY

### The Cedar Rapids National Bank Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



## OFFICERS

A. T. AVERILL, President  
G. F. VAN VECHTEN, Vice-Pres.  
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KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
R. W. FUNK, Ass't Cashier

## THE DES MOINES NATIONAL BANK DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

Capital - \$300,000.00  
Surplus & Profits 85,000.00  
Deposits - 4,000,000.00

ARTHUR REYNOLDS, President  
JOHN H. BLAIR, Vice-President  
A. J. ZWART, Cashier

## Citizens' Savings Bank

CAPITAL \$50,000.00

DECORAH, IOWA

SPECIAL ATTENTION GIVEN TO COLLECTIONS  
SEND YOUR DECORAH ITEMS TO US

E. J. CURTIN, PRESIDENT  
O. CASTERTON, VICE-PRESIDENT  
B. J. McKAY, CASHIER  
E. L. AMUNDSEN, ASST. CASHIER

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton  
County

however, that he will not object seriously to the transfer of the state banking and municipal accounting departments if the legislature will only leave him the insurance work.

## Another Problem Presented

Des Moines bankers have been doing some speculating as to how much time elapses after employees in the various lines of business are paid off Saturday night before the money thus paid out is back in the banks. G. A. Nelson, assistant cashier of the Iowa National, is of the opinion that 75 per cent of the money thus expended on Saturday or Saturday night is back in the bank by Monday noon. Much of this comes from the merchants with whom the employees spend their money in exchange for the necessities of life. Much of it comes from the employees who deposit the amounts in the banks in their own names.

## Were Boys Together

James G. Berryhill and Edward Finkbine, large stockholders in the Iowa National, were boys together down in Johnson county. Now their combined wealth is about three quarters of a million. But Finkbine doesn't hesitate to confess that at one time he admired Obediah Higby, the marshal of the day at the Johnson county fair, more than the president of the United States.

## Banking Notes

A good index of the growth of Des Moines is furnished in the yearly report of the post-office, completed by Postmaster J. I. Myerly. The Des Moines office gained over \$50,000 over the preceding year, the report shows. The



total receipts from all sources were \$2,636,443.12. The profits for the year were \$446,368.97.

A dividend of 10 per cent has been ordered paid on all the claims, both common and general, out of the funds of the LaRue assignment of property by C. F. Andrews, receiver for the defunct Corning State Savings. This is the dividend that Judge Towner ordered paid at the close of the last term of district court at Corning. At that time the receiver had on hand about \$22,000 received for the sale of assigned property.

H. A. Wingate, who has had charge of the country bank ledger for the Iowa National, has resigned and C. W. Oxborrow has been named in his place. Mr. Wingate goes to Enid, Oklahoma, to enter into the real estate and loan business. He has been connected with the Iowa National and Des Moines Savings for about ten years.

J. O. Trumbauer and Ira Rodamar have been elected vice-president and treasurer for the Farmers Loan & Trust at Waterloo. Mr. Rodamar has been cashier of the Leavitt & Johnson Bank of Waterloo.

The Farmers Savings is soon to be launched at Dike. Jeppe J. Schultz is to be cashier and C. E. Thomas of Grundy Center is to be president. Schultz has been cashier of the First National at Dike, while Mr. Thomas has been director of the First National at Grundy Center.

Polk county will pay back to the People's Savings of Des Moines taxes collected on \$45,000 in government bonds held by the bank in the years 1903 and 1907. This is the effect of a stipulation agreed upon in a suit brought by the bank against the county.

S. H. Sibley, cashier of the Luther State at Luther, Wyo., has been in Des Moines transacting business.

The German Savings at Eldridge has filed articles of incorporation with a capital stock of \$10,000. The officers are, president, Hugo Kuhl; vice-president, Adolph Muhs of Davenport; vice-president, A. H. Sunderlunds of Davenport; cashier, A. H. Kimper of Davenport. Directors, F. Harsenmiller of Eldridge, H. J. Struben of Eldridge and Chris Jessen of Eldridge.

The Alta State has filed articles. The capital stock is \$50,000. The president is W. P. Miller of Aurelia; vice-president, T. F. Tincknell of Alta; cashier, W. J. Stevens of Alta; directors, A. L. Demis, A. P. Cornelissen, C. J. Johnson, L. C. Anderson, C. E. Cameron, all of Alta.

The Central Savings of Waterloo, has filed articles of incorporation. Capital stock is \$50,000. The president is James M. Gwat; vice-presidents, Ray Cushman and William Ontjis; cashier Ralph Law; directors, Charles A. Roby, H. H. Brenneck, John O'Keefe, W. R. Law, William Korth, William McManus, C. W. Kellen.

The First Valley Junction Bank of Valley Junction has filed articles with a capital stock of \$50,000. Herman Raaz is president; P. I. Wilson is vice-president; J. C. Robinson, cashier; directors, C. M. Rochelle, L. G. Krull, R. J. Youtz, F. Schrader, E. J. Haigh, C. T. Good.

The Iowa National has been made reserve agent for the Ottumwa National; the Des Moines National for the City National of Council Bluffs; the Mercantile National of St. Louis for the Cedar Rapids National; the Security National of Minneapolis for the Live Stock National of Sioux City.

### New Bank for Frankfort

A new state bank is being organized at Frankfort.

### The Bank of Greenwood

The Bank of Greenwood, Greenwood, S. C., one of the oldest banks in Greenwood County, is sending out the "Bank Almanac." This little book tells the value of time and money. The following is taken from the "Bank Almanac:—"

"There are so many interesting things about banks and banking that people want to know, that it is hard to tell where to start to tell about them. In various places in this little book we have endeavored to clear away the veil of mystery which shrouds banking to many, and we have tried to make those little perplexities so clear that our friends will not only be the wiser for having read, but will find many things of absorbing interest.

"We might say that we are full of belief in the present and future of this country, and of our own community. We believe that, since from the soil comes our great stability, no amount of surface disturbance can disturb our permanent prosperity. We believe in the honesty and the fairness of man, and we believe that the world is growing better each day.

"Those who have confidence in their fellowmen and in themselves, and who can see the brighter side of things, are, we think, the people who can successfully carry a financial institution on its way. So we offer our services to you: the service of a hopeful, progressive, safe and sane bank.

"This almanac is one upon which you can rely. We have obtained our calendar and data from the very best authorities. We have selected the contents with great care and feel that it contains reading matter of practical every day value.

"The 'Bank Almanac' is presented to you with our compliments and with the hope that it will impress upon you the numerous advantages of a bank account and a banking home. We want you to hang it up where it can be readily referred to, and we trust that it may be a constant reminder that our bank is your bank, if you will make it so. We will gladly explain any banking proposition upon which you may wish information, and nothing will please us better than to have you visit our bank and get acquainted, in case you do not already know our officers."

## Ella Wheeler Wilcox

The clever "New Thought" book by that charming writer, Ella Wheeler Wilcox, is in reality selections from her daily newspaper work. They are bright and original and of the stimulating, instructive sort. Published by W. B. Conkey & Co., Chicago, at \$1.25.

### The Western Bank Note Company

A handsome leather bound desk pad, mounted upon a polished oak base is being given out to friends and patrons by the Western Bank Note and Engraving Co. There is a renewable section for succeeding years. It is very useful and very ornamental, the two essentials.

### The Farmers and Merchants State Bank

The Farmers and Merchants State Bank of Reeder, N. D., reports capital of \$10,000 with the following officers: E. B. Page, as president; C. A. Cameron, vice-president; and E. F. Jones, cashier.

The directors of the Security State Bank, of Chehalis, Wash., have decided to erect a \$15,000 building.

### "Westward 'Round the World"

There has issued from the press of E. P. Dutton & Co. New York, a small but valuable book of travel by E. S. Wright. "Tales of travelers" seem to be unfailingly popular, perhaps because no two persons who visit a given place are likely to see the same things or to see in the same way. Certainly there might have been the last word written about Honolulu and Nagasaki and Cairo and Benares by this time, yet there is always another traveler who likes to tell of the things he saw there, and always there appears to be something new, or something old told about in a new way. Mr. Wright is no exception to the rule, and the reader of "Westward 'Round the World" will readily fall into the belief that he is going over new ground when he reads this new account of journeys to Yokohama, Tokio, Kobe, Hong Kong, Canton, Manila, Singapore, Calcutta, Madras, Suez, Cairo and intermediate points. The volume is interestingly illustrated. \$1.25 net.

### A New Christian Science Book

The new faith—Christian Science—has produced many new books even in the romantic field. Mrs. Burnham wrote a charming one of the kind and now comes "Satisfied at Last," by Rev. Martin Sindell, published by Reid Publishing Co. Boston. There is no struggle so intense as the mental one of a highly gifted and very spiritually minded man such as Mr. Sindell has characterized in the Rev. John B. Love. It means a good deal when such a one—honored by his fellowmen, and with a brilliant future before him—lays aside all his cherished plans and desires, and takes up the cause of Christian Science.

"Consistent with human conditions and situations, logical in its deductions and convincing in its truths, clean, bright, forceful."—Boston Globe.

The work probably is orthodox coming from the seat from which the faith conducts its missionary work.

### Sugar Beet Growers' Annual

The distinguished editor of the "American Sugar Industry and Beet Sugar Gazette," the Bible of the beet growers, and published at No. 5 Wabash Avenue, this city, has compiled and published "The American Sugar Beet Growers' Annual for 1908. Editor Frank Roderus is the premier sugar authority, in America, and his book is a veritable encyclopedia of information about preparing the ground, planting and marketing the crops. The turning of the beet into money for the planter and into sugar for the manufacturer is graphically recited and fully illustrated. Every tool and implement of the trade is shown. So are the pests which afflict. The statistical parts are interesting. In paper 75 cents, cloth \$1.50.

### Issues a Statement to Depositors

Wm. H. Carlson, president of the wrecked Consolidated Bank of Los Angeles, has issued a statement to the depositors of the concern explaining the plan for the payment of all claims by placing the United Surety Co. in charge of the affairs of the bank. The Superior Court will decide whether this plan shall be adopted or a receiver appointed. H. H. Appel, attorney for Carlson, says that if the United Surety Co. is allowed to straighten out the affairs of the Consolidated Bank, some of the depositors will probably be paid at once, and all claims ought to be settled within 50 days.

### The Savings Bank of Minneapolis

The Savings Bank of Minneapolis has elected officers as follows: President, John McCulloch; vice-president, J. D. Cleghorn; secretary-treasurer, Adam Hannah.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

## NORTHERN NATIONAL BANK

OF DULUTH

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**SURPLUS - - - 25,000**

Commenced Business Monday, February 1, 1909

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J. J. EKLUND

JOHN G. WILLIAMS  
LOUIS S. LOEB  
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ROBERT B. ARMSTRONG, President

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### In and Around Pittsburgh

(Continued from page 25)

a contract in interest paying bonds "seller's or buyer's option" at a rate agreed upon, the interest specified in the bond shall be computed to and including the day of sale; and thereafter interest at the agreed rate shall be computed on the contract price, plus accrued interest. An agreed rate of interest must be computed for actual elapsed days. Interest at the rate specified in an interest paying bond must be computed on a basis of a 360-day year; i. e., every calendar month is 1-12 of 360 days, 30 days; every period from a date in one month to the same date in the following month is 30 days. Income bonds must be dealt in "flat."

#### The Union Savings Bank

The annual meeting of the directors of the Union Savings Bank of Pittsburgh was held in the offices of the institution in the Frick Building. The sum of \$100,000 was passed to surplus, bringing that item up to \$500,000. The Union Savings is among the most prosperous savings banks in the city.

#### The Pittsburgh Trust Company

Directors of the Pittsburgh Trust Company

have declared the regular quarterly dividend of 5 per cent.

### Nebraska Group Meetings

Two group meetings of the Nebraska Bankers Association have already been announced. There are six groups outside of the City of Omaha, and Nos. Two and Three have taken the initiative by selecting April 22d, which is Arbor Day, a bank holiday in the state. Group Two, known as the Fremont Group, meets at Fremont. Its president is F. M. Weltzel, assistant cashier of the First National of Albion, and its secretary is Henry Wehner, cashier of the Farmers and Merchants Bank of Cedar Bluffs. Group Three, known as the Norfolk Group, meets at Creighton. Its president is Harry A. Cheney, president of the Security Bank of Creighton, and its secretary is Charles Atkinson, cashier of the Bank of Creighton.

### Echo of Bank Wrecking

Philadelphia, Penn., January 31.—The police are engaged in a search for blackhand men who, it is alleged, acting for others defrauded of their money, dynamited the former offices of the banking firm of Parnerilli & Morelli at

840-42 Christian Street this morning, badly wrecking the place. Three months ago, Morrelli, it is said, disappeared from this city, and a few weeks after, Parnerilli left for Pittsburgh. It was announced that the bank had failed.

### Banking Restrained by Court

Boston, Mass., February 1.—An injunction to restrain the Greenfield Savings Bank of Greenfield, Mass., from receiving or paying deposits was issued to-day by Judge Sheldon of the Supreme Judicial court at the request of Pierre Jay, savings bank commissioner.

The bank, according to its last statement, had deposits of \$3,069,318. Its assets totaled \$3,182,779 and its surplus was \$107,785.

### Lincoln's Head on New Coin

President Roosevelt has given his consent to the placing of the head of Lincoln on one of the popular coins. He conferred Saturday with Director Leech of the mint about the matter, and the details are now under advisement. It is probable the half-dollar piece will be selected as the principal coin to bear the Lincoln head.

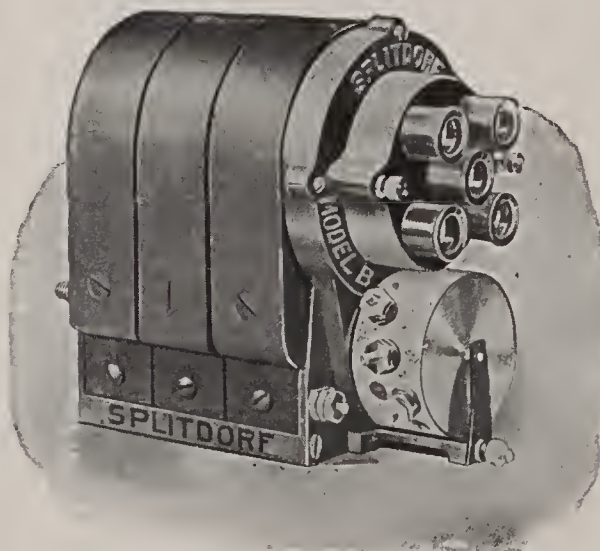
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# Pacific Northwest Banking News

Spokane has become one of the "big 30" in bank clearings, its place being 29 by reason of its clearances of \$307,791,482 in 1908. It was No. 36 in 1906 and No. 32 at the beginning of 1908. The three cities outdistanced were Albany, N. Y., 105,000 population; Richmond, Va., 115,000, and Washington, D. C., 350,000. It is just behind Portland, now 28 which was No. 27 in 1908, and is ahead of Hartford, New Haven, Rochester, Syracuse, Wilmington, Columbus, O., Toledo, Grand Rapids, Evansville, Des Moines, Peoria, Sioux City, St. Joseph, Mo., Atlanta, Ga., Memphis, Savannah, Nashville, Birmingham, Norfolk, Salt Lake, Tacoma and Oakland. Bradstreets places Spokane No. 27 in its compilation of bank clearings of 100 cities of the United States, showing also that no city has made a greater gain in rank than Spokane, and but two have equaled her record. Wheeling, W. Va., and Sioux Falls, S. D., with clearings of \$72,000,600 and \$30,496,175, respectively in 1908, have each gained nine points. Portland, Ore., advanced from No. 30 in 1906 to No. 26 in 1908, Tacoma from No. 38 to No. 36; and Seattle fell back from No. 19 to No. 21. Clearings in Spokane for the week ended January 21st were \$6,273,407, a gain of 34 per cent over the same period in 1908, when the total was \$4,665,471. For the week ended January 14th the total was \$7,159,907, a gain of 35 per cent over the same week a year ago.

## The Union Trust Company

Stockholders of the Union Trust Company re-elected their old directors and added others at the annual meeting, and these officers were continued in office: President, D. W. Twohy; vice-president, W. J. C. Wakefield; secretary and treasurer, James C. Cunningham; directors, D. C. Corbin, Peter Larson, James Monaghan, John A. Finch, T. J. Humbird, George S. Brooke, R. B. Paterson, Fred B. Grinnell, J. P. McGoldrick, Jay P. Graves, T. L. Greenough, D. McDonald and E. J. Roberts. The directors added are Albert L. Flewelling, president of the Monarch Lumber Company, and representative of the Chicago Milwaukee and St. Paul timber interests in the northwest; William Winters of the firm of Caughren, Winters, Smith & Co., railroad contractors; F. A. Blackwell, president of the Idaho & Washington Northern railroad, the Panhandle Lumber Company, and chairman of the board of directors of the Spokane & Inland; J. D. Porter of Porter Bros., railroad contractors; D. M. Drumheller, vice-president of the Traders' National and Patrick Welch of P. Welch & Co., railroad contractors. The stockholders ratified the sale of the Corbin property to the Old National for \$300,000 and purchase of the Marble bank building for \$200,000. The Old National expects to have the building, which is to be 10 or 12 stories, ready for occupancy in two years. The bank will continue to occupy its present quarters until its new building is completed, and the Union Trust Company will remain in the basement.

## The Old National of Spokane

D. W. Twohy, president of the Old National of Spokane, was much relieved when he heard of the arrest and confession of Don Carlos Wiseley, 20 years of age, at St. Louis, January 20th. The boy was employed as a paying teller blotting clerk by the bank and robbed it of \$10,000 by a series of manipulations. Eight thousand five hundred dollars was recovered by the detectives. Until Wiseley confessed the officers of the bank were at loss to know who was the guilty person. His first theft was of \$1,000

in silver from the vault. This he covered with a bogus check. Then a \$10,000 check came through the clearing house drawn on the Old National by the Washington Trust Company. He let the check get by the bookkeeper, the cashier and the settlement clerk. Then he got it and entered it upon the statement sheet, keeping the check. The following morning the balance was \$4,000 short, and he made it appear to be \$14,000. The rest of the boy's story follows: "I took the assistant cashier's check to the Bank of Montreal and requested clearing house certificates to its amount. They were refused. I was trying to get \$10,000 in clearing house certificates above the \$4,000 necessary. The clearing house manager of the bank of Montreal finally gave me the \$10,000 in certificates. These I cashed at different banks in the clearing association before November 1, 1908. I was discharged, but made seven transactions afterward." Wiseley first rented a saving deposit box in Spokane under the name of Gale Paul, where he deposited the cash. Ten days later he went to Portland, Ore., where he rented a box under the name of Harry Moore and opened a savings account. He left Spokane in December, going direct to St. Louis, where he has been attending a plumbing school. Eighteen hundred dollars was found on his person and the rest was located as the result of interpreting code letters from his brother in Spokane. Governor Mead has signed requisition for the return of Wiseley to Spokane in charge of Felix M. Pugh, who has gone to St. Louis.

## The Inland Bank

Fees charged by W. F. Meier, receiver of the Inland Bank of Spokane, were declared exorbitant at a meeting of creditors, and Judge J. D. Hinkle of the Spokane county superior court granted their petition to hear evidence on February 20th in regard to the reasonableness of the charges of the receiver and the attorney. It was brought out at the meeting that Meier charged \$1,750 as his fees as receiver and \$750 as a fee for his attorney. O. W. McDonald of the British-American Realty Company, who bought the assets of the bank declared that Samuel A. Stern, Meier's law partner, should not have acted as attorney both for the receiver and the ex-president, Robert E. Cavette, against whom has been lodged a criminal charge; that if Meier had performed his duties properly the creditors would have been paid dollar for dollar, and that Cavette has not turned over all the books of the bank.

## The Fidelity National

Furniture and fixtures for the Fidelity National's new quarters at Riverside Avenue and Wall Street to be occupied in March, will cost \$15,000. The interior finish will be of white Italian marble and Cuban mahogany. The metal work will be of bronze. A wide balcony in the rear of the spacious room will be encased by arches embellished by stucco work. Bronze railings will be placed along the balcony and the stairway leading to it. The furniture for the main banking room and the rooms fitted up for the officers of the institution will be of special design. The chairs will be of solid mahogany, upholstered in Spanish leather. The furnishings include a heavy mahogany table of unique design for the directors' room. The building will have a new front, the entrance being provided with massive bronze gates.

## Banking Notes

W. D. Vincent, cashier of the Old National

was at Helena, Mont., last week, as a witness in the case of George Frankhauser, charged with holding up the Great Northern train at Rondo, Mont., in September, 1907. The Old National lost \$40,000 by the robbery, being money which was en route from the United States treasury.

The Pioneer State Bank has incorporated and opened for business at Almira, Wash., with F. H. Trunk, an experienced banker, as cashier and with stockholders including prominent Almira and Ritzville capitalists.

Stockholders of the Palouse State Bank elected these directors at the annual meeting at Palouse, Wash.: H. M. Boone, president; M. J. Hawkinson, vice-president; A. S. Parker, cashier; H. C. Johnson, assistant cashier; J. C. Northrup and C. H. Oderlin. Mr. Hawkinson is a recent arrival from North Dakota.

A. P. Johnson, president of the First State Bank at Garfield, Wash., is critically sick in the hospital at Moscow, Idaho. Mrs. Johnson and a physician and nurse are at the bedside. Mr. Johnson was taken to Moscow to undergo an operation but was too weak. His recovery is doubtful.

## Important Stock Brokerage Decision

The appellate division of the Supreme Court, New York, has handed down a decision of great importance to stock brokers. The plaintiffs, Weir Bros. & Co., stock brokers, sued a customer who had failed to put up margins for stock purchased on the New York Curb upon his default, and after giving notice to the customer, the brokers sold the stock on the Curb and then sought to recover the difference between the amount realized upon the sale and the price paid for the stock. The complaint was dismissed upon the ground that the broker was obliged to sell out his customer upon default at public auction, and that a sale at any other place was not binding upon the customer. Evidence of the universal custom of brokers to sell in such cases on the floor of the Exchange and upon the Curb in the manner followed by the plaintiffs, was excluded. The decision was in direct contravention of the practice of brokers. Mr. Weir, therefore, retained H. F. Wolff, of the law firm of Ivins, Mason, Wolff & Hoguet. The opinion reversing the judgment below was written by Judge Guy and is the first of its kind in New York in over 35 years which deals with the question as to the place where a broker may sell securities after default by a customer. According to the opinion the early decisions of the New York courts established the proposition that a sale upon the New York Stock Exchange would not constitute such a public sale as would be binding upon a customer in the event of default of payment. The court was, however, of the opinion that in view of the great change in conditions, these decisions would be modified as to permit such a sale, and held that a sale on the New York Curb, after due notice, was a substantial compliance within the meaning and spirit of the law requiring a public sale.

## Fisk & Robinson

Fisk & Robinson of Chicago are offering the unsold portion of \$7,500,000 first mortgage, 5 per cent, 50 year gold bonds of the St. Louis, Rocky Mountain and Pacific Company, a corporation owning coal lands and coal holdings of 812 square miles in the Raton coal field of New Mexico. The company's mining experts estimate the property contains 2,000,000,000 tons of coal suitable for domestic, steam, or coking purposes. The bonds are offered at a price to yield 5¼ per cent.



# Royal Trust Company- Bank

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## BANKS AND BANK STOCKS

We buy and sell banks and bank stocks. We supply banks with thoroughly reliable and competent officers and clerks. We secure positions and changes in location for bank officers and clerks. We locate desirable points for the establishment of new banks. We aid bankers in the organization of new banks if they will furnish us with the location. We have a large number of clients and we are growing every day. All business strictly confidential. If interested, correspond with THE WALTER H. HULL COMPANY, Marshalltown Iowa.

## LANDS AND BUSINESS

Will pay spot cash for bargain. Want to buy a business or farm. Address:  
C. B., Box 313, Cherry Valley, Ill.

For Colorado ranch lands, irrigated farms in the premier district, address: PHILIP J. LONERGAN, 607 California Bldg., Denver, Colorado.

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UNDER THIS HEADING AT 2  
CENTS PER WORD. REMIT-  
TANCE SHOULD ACCOMPANY  
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DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## POSITION WANTED

Position as auditor, teller or general book-keeper with any bank in the west or middle western states showing resources of a million or over. I am 36 years old and have had a general city and country banking experience covering a period of over 15 years. Salary \$1500.  
Address: Banker, 507, 184 La Salle St., Chicago

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When your customer wants land scrip you can make good profit by having some handy; safe as bonds but more profitable. Other investments, where you may coin your experience and good judgment.  
HUGO SEABERG, Raton, N. M.

## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references.  
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New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address:  
B 65, The Chicago Banker.

Reflex 4x5 Camera, like new, fitted with 5x7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address:  
B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address:  
ADDING MACHINE, care The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each.  
Address: TYPEWRITER, care Chicago Banker

## Dividend Disbursements

Total interest and dividend disbursements this month by railroad, industrial and traction corporations, according to the records of the Journal of Commerce and Commercial Bulletin, will amount to \$75,404,543, against \$77,310,913 in February a year ago. Of the grand total this year interest payments will contribute \$38,500,000 and dividends \$36,904,543, against \$37,700,000 and \$39,610,913, respectively. The gain in interest disbursements is due to numerous new bond and note issues, while the falling off in dividends finds ready explanation in the fact that a number of concerns either cut or passed their dividends.

## The Peoples Bank of Frankfort

Frankfort, Ky., January 28.—The articles of incorporation of the new Peoples Bank of Frankfort, Ky., were filed with the Secretary of State, and at a meeting the directors and officers were elected. The officers of the bank are O. H. Skiles, President, and J. H. Halmhuber, Cashier. Mr. Skiles is the present cashier of the Mt. Eden Bank, of Shelby County, and Mr. Halmhuber is the cashier of the Citizens' Bank, at Pekin, Ill. Judge James H. Polsgrove and Attorney Adolph Davis were made the attorneys for the new bank. It is capitalized at \$50,000, and has an authorized capital stock of \$100,000.

## New Clearing House Plan

The clearing house plan of the Chicago Board of Underwriters

went into effect February 1 with Percy Cutler as manager. All but four of the nearly seventy local agencies in the board have agreed to co-operate. The offices have been furnished with the blanks for the reports, which are said to be on a much more systematic basis than those used in other cities where the clearing house plan for the settlement of agency balances has been in vogue.

## The Tuscumbia Bank

The Tuscumbia (Ala.) Bank and Trust Company was organized in 1905 and has now paid no less than 38 per cent in dividends. Cashier W. R. Rorex reports that business begins to look decidedly better.

## The Bank of Valley City

Comparing the position of the Bank of Valley City, N. D., at the end of last year we find that within the year its deposits have risen from \$99,514 to \$220,267. Certainly a remarkable showing. The bank is well conducted and has just paid its first semiannual dividend of 4 per cent.

## The Alpharetta Bank

The Alpharetta, Ga., Bank has been chartered with a capital of \$25,000 by J. H. Manning, John W. Swilling, Geo. D. Rucker, J. R. Tramwell and Thomas M. Ezzard.

## Bankers are Quizzed

Washington, D. C., February 3.—George W. Perkins of the firm of J. P. Morgan & Co., and Oakleigh Thorne, president of the Trust Company of America, both

appeared before the special committee of the Senate committee on judiciary when it convened today to take testimony to investigate the "President's authority at law" for permitting the absorption of the Tennessee Coal and Iron company by the United States Steel corporation. The session was held behind closed doors. It was the understanding that both New York bankers were to be examined as to the control of stock of the Tennessee Coal and Iron Company at the time of the merger.

## Colorado Guaranty Bill

Members of the Colorado State Bankers Association addressed the legislature last week on the bank guaranty bill now pending, and without exception condemned the present bill. Ex-Governor Adams spoke strongly in favor of guaranteeing bank deposits, but said that were the present bill to become a law, it would drive every state bank out of existence and result in the imprisonment of their officials.

It is probable that another bill will be substituted for the present measure, which was drawn by ex-Governor Thomas.

## The Potter-Matlock Trust Co.

The Potter-Matlock Trust Co. of Bowling Green, Ky., has been organized with a capital of \$50,000. It is said that the company will take over the real estate and trust business of the Potter-Matlock Bank and Trust Co., which institution recently made application to become a national bank.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

FEBRUARY 13, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Chicago Nationals

The national banks of Chicago establish a new high record at every call in these growing times. Published reports for the sixteen national banks showing their condition at the close of business February 5th made a new advance in totals in the matter of deposits. The total was \$398,442,523, against a previous high record of \$378,381,371, November 27, 1908. The growth has been steady with the national institutions so that records do not excite any particular attention except to emphasize Chicago's growth as a financial center for out-of-town deposits. The bank not in this game falls out of the running. The statements in full of the leading national banks will be found elsewhere in this issue.

### Drexel Absorbs Oakland

It became known in La Salle Street Tuesday noon that the Drexel State Bank, of this city, has practically secured the control of the Oakland National and will take over the national institution for liquidation. The two banks have been doing business in the vicinity of Oakwood and Cottage Grove avenues, the Oakland having been originally chartered in September, 1888, and the Drexel State dating back to August, 1902. The two banks have grown in that period, but it recently became evident to Robert Jones, the vice-president of the Oakland National, that one bank would be more advisable in that section of the city than two. Mr. Jones came to Chicago about a year ago and bought an interest in the Oakland and later became interested in the Drexel State.

### Northwestern National Deposit Slip

The Northwestern National has introduced a new form of deposit slip. It has a column for checks on out-of-town banks, a column for checks on the Northwestern National, another for checks on other Minneapolis banks, and then a place at the bottom of the last column for recapitulation of outside checks, clearing checks, Northwestern checks, gold, silver and bank notes.

### The National Produce Bank

The National Produce Bank of this city, at this call of the Comptroller of the Currency, shows deposits in excess of \$1,000,000. President Wagner is being congratulated on the growth of the institution, which threw open its doors a few weeks prior to the financial crisis of 1907 and came through with flying colors.

### W. G. Edens Out of the Hospital

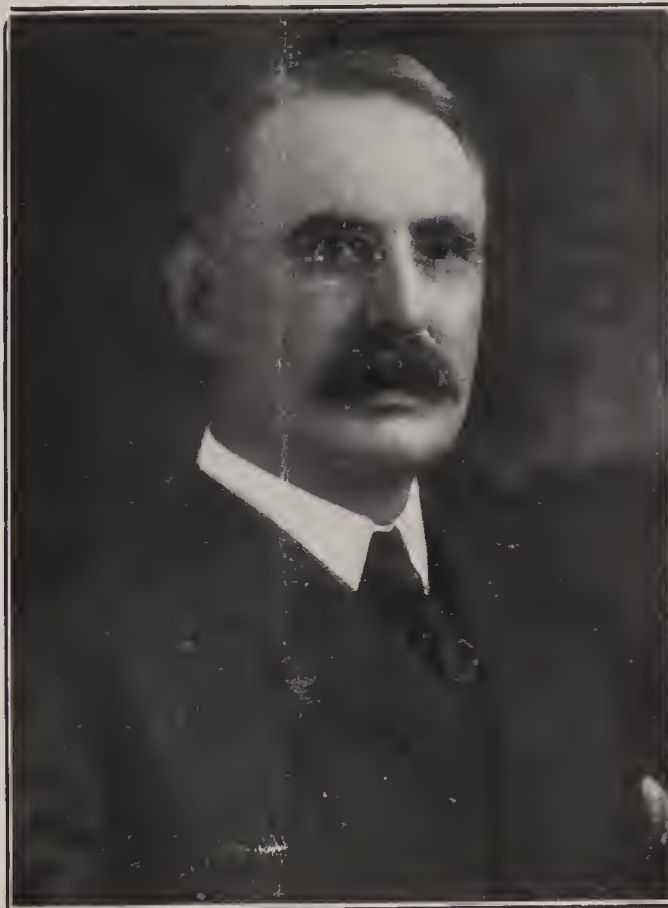
Friends of W. G. Edens, of the Central Trust, of this city will be glad to know that his recovery from a double fracture of his right leg has progressed so that he has been able to leave the hospital and now is at home. His telephone address is Normal 1066.

### The Peoples Gas

The "Melon" which was so loudly touted and put up Peoples Gas 6 points came off on Wednesday. The company will issue \$2,600,000 of new stock at par to present holders. The issue will be about 6 shares in the hundred. The dividend rate was not changed.

### Detroit Bank Clearances

In January bank clearances in Detroit made a gain of 1.1 per cent over the same month in 1908. The total was \$57,923,498, as compared with \$57,278,357 a year ago. Detroit was fourth in the list of cities in the middle west.



JACKSON JOHNSON  
St. Louis, Mo.

Mr. Johnson is the new vice-president of the Mechanics-American National, and is one of the captains of industry of St. Louis. Mr. Johnson is president of the Roberts, Johnson & Rand Shoe Co., which is one of the leading shoe manufacturing establishments of the United States. He is one of the strong business men of his city, and the bank is to be congratulated in securing Mr. Johnson as one of its officers.

## J. P. Hinton

At the meeting of the directorate of the Commercial club of Hannibal, Mo., J. P. Hinton, cashier of the Hannibal National, was elected to head the organization as president for this year. Mr. Hinton's name was the only one considered. It was against his wishes that his name was placed in nomination, but when he saw that it was the wish of all the directors that he take the position, he consented, promising to devote his best efforts to the work of the club and to Hannibal's upbuilding.

### Chicago Bank Clearings

The daily average Chicago bank clearings last week were \$48,103,666, or \$11,446,853 more than a year ago and only \$1,126,005 below the first week this year, which holds the high record.

## W. T. Perkins

W. T. Perkins has been elected vice-president of the Hamilton National of this city.

## Two Years Old

It was very kind of the Comptroller to take note of the fact and to call all of the banks in celebration of the second anniversary of the National City Bank of Chicago. That institution was two years old on February 5th, to a day, and shows a growth in deposits which must be quite gratifying to the whole bank family. On opening day, February 5, 1907, deposits were \$2,198,337.25. In one year they had passed seven millions and now, February 5, 1909, are close up to thirteen millions. Where can they beat it?

### The Spokane Clearing House Association

J. P. M. Richards, head of the Spokane & Eastern Trust Company, was elected president of the Spokane Clearing House Association at its annual meeting. A. F. MacClaine, vice-president and acting manager of the Traders' National, was elected to the vice-presidency and W. D. Vincent, cashier of the Old National was re-elected secretary and treasurer. Mr. Richards was vice-president in 1908 and chairman of the executive committee in 1907, prior to which he was twice head of the association. Edwin T. Coman, president of the Exchange National, is the retiring head of the organization. Mr. Vincent was president of the Washington State Bankers Association, in 1907-8. Besides electing executives, members of the association discussed the calendar of events in Spokane this year, among others being the 17th National Irrigation Congress, which will meet here August 9th to 14th, when many men prominent in the world of finance, commerce and industry will be among the speakers. R. Insinger, manager of the Hypotheekbank, is chairman of the local board of control.

### First National of Sommersworth

The First National of Sommersworth, N. H., which was declared insolvent and placed in the hands of a receiver December 16, 1908, having complied with the conditions imposed by the Comptroller of the Currency precedent to its resumption and its capital stock now being unimpaired, has been permitted to reopen its doors for business as an active national banking association.

### State Banks Make Records

Most of the state banks of Chicago made public Wednesday reports of their condition at the beginning of business February 6th. Twenty-seven institutions showed a gain of \$22,134,597 in deposits, compared with the previous statement, made November 27, 1908. As was the case with the national banks new records in the matter of deposits were shown.

### Group Two, P. B. A., Meeting

The annual meeting of Group Two of the Pennsylvania Bankers Association was held Friday morning at the Bellevue-Stratford, and was largely attended.

### The Mellon National

The Mellon National of Pittsburgh is distributing an artistic medal bearing the head of Abraham Lincoln, in commemoration of the one hundredth anniversary of his birth.



Capital  
\$4,000,000

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Surplus and  
Undivided  
Profits  
\$3,600,000

### OFFICERS

GEORGE M. REYNOLDS, President    ALEX ROBERTSON, Vice-Prest.    WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier    BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier    WILBER HATTERY, Asst. Cashier    J. R. WASHBURN, Asst. Cashier

Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
Mercantile Firms and Individuals

AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

### OFFICERS

GEORGE E. ROBERTS, President

JOSEPH T. TALBERT . . . VICE-PRES'T    NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T    GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T    HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS    H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000

Surplus  
\$2,000,000

*Solicits Collections on all Northwestern States*

F. M. PRINCE, President

C. T. JAFFRAY, Vice-President

ERNEST C. BROWN, Asst. Cash.

GEORGE F. ORDE, Cashier

D. MACKERCHAR, Asst. Cash.

H. A. WILLOUGHBY, Asst. Cash.

## THE FIRST NATIONAL BANK OF MILWAUKEE

UNITED STATES DEPOSITARY

Capital - - \$2,000,000  
Surplus and Undivided Profits 750,000

FARMERS & MILLERS' BANK, 1853

FIRST NATIONAL BANK, 1863

FIRST NATIONAL BANK (Reorganized), 1882

FRED VOGEL, Jr., President  
WM. BIGELOW, Vice-President    OSCAR KASTEN, Asst. Cashier  
FRED T. GOLL, Vice-President    A. W. BOCK, Asst. Cashier  
HENRY KLOES, Cashier    E. J. HUGHES, Asst. Cashier  
W. C. HAAS, Mgr. Foreign and Savings Dept.

### DIRECTORS

CHAS. F. PFISTER  
GEO. P. MILLER  
WM. BIGELOW  
NATHAN GLICKSMAN  
A. K. HAMILTON

FRED VOGEL, Jr.  
JOHN I. BEGGS  
WALTER ALEXANDER  
ALBERT O. TROSTEL  
EDWARD A. UHRIG

H. AUGUST LUEDKE  
CHARLES L. MCINTOSH  
ROBT. NUNNEMACHER  
FRED T. GOLL  
WILLIAM WOODS PLANKINTON

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

December 31, 1900----- \$11,574,824.58  
December 31, 1904----- \$15,016,992.15  
December 31, 1908----- \$20,381,143.93

EDWARD S. LACEY . . . President    FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President    CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President    RALPH C. WILSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

### DIRECTORS

MILTON H. WILSON  
MICHAEL CUDAHY  
HERBERT F. PERKINS  
JAMES W. STEVENS

DANIEL H. BURNHAM  
RICHARD C. LAKE  
ROBERT M. WELLS  
EDWARD S. LACEY

CHARLES H. WEAVER  
CHARLES T. BOYNTON  
FRANCIS A. HARDY  
JOHN C. CRAFT

This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered.



R. T. FORBES, President  
WM. A. TILDEN, Vice-President  
GEORGE M. BENEDICT, Cashier  
JOHN FLETCHER, Assistant Cashier  
J. C. MORRISON, Auditor

### DIRECTORS:

Edward Tilden

M. F. Rittenhouse

R. T. Forbes

Wm. A. Tilden

Wm. H. Brintnall



# Mainly About Banks and Bankers

**J**OHN SCHUETTE, sage of the Wisconsin bankers, has sent an able circular on "Postal Savings Banks" to each member of Congress. It is an able presentation of the case from the bankers' viewpoint.

**W**HEN buying safes do not try to think up or decipher the long hyphenated incorporated titles, but go to "Domrell" who has put in nearly all of the big burglar-proof vaults in the Chicago banks. Any banker will tell you about his work and how to find him. He will do the rest.

**T**OO bad! There was Love, forced to retire from business just because the fortune of his second wife was found to be tied up in the hands of a wise Chicago banker. The divorced wife wasn't so fortunate. Now another five million heiress and wife has tired of wedded life and putting up for an amateur banker and would-be society leader. A good head and kind brothers showed her very early what she was up against.

**T**HIS kind of son-in-law should be put upon an allowance. To set them up in business, especially where training and good judgment are required, is too expensive. Chicago has almost half a dozen such "mistakes" masquerading as "bankers and brokers" who ought to be retired.

**W**E have a letter from Decorah, Iowa, relating to the race with Monticello, as to which city has the most prosperous bank, everything accounted for. The letter says: "Our mutual friend down at Monticello overlooked the fact that there are but two banks in his city while we have four here; that we pay but 3 per cent while he pays 4 per cent. We are the only bank, probably, in the fourth congressional district that has kept the rate to 3 per cent."

**W**HAT state can produce another two such banks, and the two men behind the guns? Can they be beaten or equaled in any state? The hundreds of bankers in Iowa who have enjoyed this little controversy between the two cities are proud of them both.

**H.** R. AISTHORPE has been elected cashier and secretary of the First Bank and Trust Company at Cairo. He was formerly assistant cashier and assistant secretary, but since the office of cashier has been vacant by the resignation of Geo. F. Ort, who resigned his position to go to California, the early part of last year, H. R. Aisthorpe has practically been doing the duties of the office.

**T**HE promotion of H. R. Aisthorpe is a worthy one. The young man has been in the banking business about nine and a half years, starting in at the foot of the ladder and has gradually worked through every department in the bank, thereby acquiring detailed knowledge which well qualifies him for the office which he now holds.

**T**HE State Bank of Chicago is pushing its bond department to the front and report says it is a profitable one. Nearly all Chicago banks now maintain such departments.

**T**HE information department at the Northern Trust is being closely watched by the other banks. It gives free advice about investments and financial matters, something like the free legal department of the A. B. A.

**T**HE Progressive Bankers Club of Mobile is publishing a handsome paper, now in its second number, and devoted chiefly to the City Bank and Trust Company.

**T**HE Commercial National of this city dug up some interesting data on its own early history upon the occasion of the Lincoln birthday celebration. The Commercial and about one other are the only national banks with such a history in Chicago. Then it was the day of small things. It was in a queer looking little building at 13 Clark Street, when the first statement was published (April 4, 1865) showing deposits of \$82,000. Charles Ennis was cashier. To-day the bank is in the finest of skyscraper buildings, owns the building, and is hovering around the fifty million mark in deposits. C. W. Ross collected the statistics.

**S**EATTLE will have a six-day financial atmosphere from June 21st to June 26th. The Alaska-Yukon-Pacific exposition is the magnet which has drawn the American Institute of Banking there for June 21st, 22d, 23d and the three following days will witness the joint state bankers convention of Oregon, Washington, and Idaho. Then the indefatigable P. C. Kauffman has extracted a promise from the only Vanderlip to speak a piece. Everyone ought to go. Banks should send their best men for the event can only be second in importance to the big A. B. A. Chicago convention.

**A**FTER enclosing six "Warning" cards in one envelope to his cheerful subjects, Secretary Kauffman closes with this injunction: "Don't accept a plausible story as conclusive evidence of a stranger's honesty in presenting a check or other instrument for acceptance. Frequently the most plausible stories are offered by the smoothest and most dangerous criminals. Use every precaution at all times against possibilities of fraud, and especially in dealing with strangers."

**I**N another section Mr. Kauffman says: "Handle no pay checks for strangers, no matter how plausible their story, unless they are introduced and check endorsed by a responsible party. Remember, if you cash a good pay check and the endorsement is forged, the loss will fall on you."

**O**UT in Washington they do one thing about right. The protective committee does everything possible to catch and punish bank crooks and robbers, and then they draw pro rata upon members for expenses. They also tell just exactly what the money was used for, which ought to be enlightening to the old foggy ways of the A. B. A.

**T**HEY have a busy legislative committee which will try to pass the following bills, a rather large assignment: The bank slander act; defining and punishing burglary with explosives; relating to the payment of deposits in trust; establishing uniform law of stock transfers; defining the competency of bank notaries; making 360 days the basis of interest calculations; amending the negotiable instruments law; regulating bills of lading; providing for a uniform warehouse receipt law; and amending the several depository laws so as to permit banks in lieu of surety bonds to deposit with the treasurer bonds, warrants, state, county, and municipal, and other similar securities.

**B.** M. CHATTELL of the Illinois Trust, made a beautiful three hundred yard drive last week and "reached the green" just in time to "get" a pair of conspirators who had given a raised check to the Illinois Trust in exchange for bonds. The check had been duly certified by the State Bank and then raised to \$27,000. The bonds were recovered and the crooks "are on

their way." It was Mr. Chattell's promptness which did the trick. The protective committees will be d-e-e-lighted.

**T**HE deadlock in the legislatures of Illinois and Wisconsin deal rather hard blows to the direct primary system of selecting officials. Incidentally, too, they hit the republican party.

**T**HE "big men" of Wall Street are going abroad early this year. With Messrs Morgan, Frick, Reid, and half a dozen others away, the outlook for an active stock market is not so very bright.—Wall Street Journal.

But how comfortable to be away while the steel merger investigation is on in Washington.

**I**N May of last year Secretary Farnsworth sent out to the banks of the twenty-five largest clearing house cities of the country a circular letter describing a system of letters and numbers to be used on drafts and checks, also a key giving said cities which were lettered from A to Y, and the clearing house banks in these various cities together with their numbers. By this system much time can be saved in transit departments, and while the suggestion has been taken up by some of the banks the plan as yet has not been universally adopted.

**T**HE main office of the A. B. A. is a busy, aggressive center and not to be thus lightly dissuaded. A new letter has been sent out calling attention to the matter, and enclosing a new form of check and draft embodying a suggestion received from several banks. If your bank has adopted the old form it will not in any way interfere with the plan proposed in the new form, there being a consolidation of the letter and number. When getting out new checks or drafts, bankers should adopt this system as outlined by the clearing house section, for when its use became more general, it will be a decided advantage to all banks.

**T**HIS is the kind of work that will pay in the end, keeping everlastingly at it is the only road to anything new in banking. Witness Pierson's six year battle for uniform bills of lading, and the long war necessary to get the negotiable instruments bills through in the several states. The new check as above ought to go into use at once.

**"C**EMENT securities" is a term now in common use in banks, owing to the volume of such paper which was "on its way" when the steel-merger panic struck us. With a renewal of good times there will be more. Cement securities, like alfalfa, comes in three crops a year. Notwithstanding all this the Portland cement industry will rival that of lumber some day and bankers should begin to get posted early.

**T**O assist them a book entitled "The Portland Cement Industry from a Financial Standpoint" by Edwin C. Eckel has been issued by the Moody's Magazine Co., New York. It has maps, statistics, history, and expert opinion all in a—no joke—concrete form. There is one chapter on "Bonds issued against unbuilt factories," which is worth the price of the book.

CASHIER.

## The Houston State Bank

The Houston (Minn.) State Bank reports capital of \$25,000; surplus \$5,000; undivided profits, \$1,600 and deposits of \$240,000. J. C. Kelly is president; J. Q. Briggs, vice-president; K. T. Thompson, cashier; L. H. Briggs and A. P. Omods, assistant cashiers.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
R. M. McKINNEY, Cashier  
THOS. JANSEN, Asst. Cashier  
WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

AMERICAN TRUST BUILDING

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . . OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| CHARLES L. HUTCHINSON, Vice-Pres. | JOHN C. NEELY, Secretary          |
| D. A. MOULTON, Vice-Pres.         | B. C. SAMMONS, Asst. Cashier      |
| CHAUNCEY J. BLAIR, Vice-Pres.     | J. E. MAASS, Asst. Cashier        |
| FRANK W. SMITH, Cashier           | JAMES G. WAKEFIELD, Asst. Cashier |

## UNITED STATES DEPOSITARY FOREIGN EXCHANGE      LETTERS OF CREDIT ISSUED

### DIRECTORS

|                     |                     |                       |
|---------------------|---------------------|-----------------------|
| Charles H. Wacker   | Charles H. Hulburd  | Martin A. Ryerson     |
| Clarence Buckingham | Edwin G. Foreman    | Benjamin Carpenter    |
| Isaac G. Lombard    | Frederick W. Crosby | Charles L. Hutchinson |
| Edward A. Shedd     | Chauncey J. Blair   | Watson F. Blair       |
| Edward B. Butler    |                     | Ernest A. Hamill      |

## THE NORTHERN TRUST COMPANY

N.W. CORNER LASALLE AND MONROE STREETS  
CHICAGO

### OFFICERS

BYRON L. SMITH  
PRESIDENT  
J. HANKEY  
VICE PRES.  
MONONA SMITH  
DEPT. PRES.  
THOMAS KING  
CASHIER  
ROBERT M. FOD  
ASST. CASHIER  
J. MILLER  
ASST. CASHIER  
W. L. IRVING  
CLERK  
W. L. IRVING  
CLERK  
W. L. IRVING  
CLERK



### DIRECTORS

A. C. BARTLETT  
WILLIAM A. FULLER  
ERNEST A. HAMILL  
C. L. HUTCHINSON  
MARVIN HUGHITT  
MARTIN A. RYERSON  
ALBERT A. SPRAGUE  
SOLOMON A. SMITH  
BYRON L. SMITH

CAPITAL \$1,500,000      SURPLUS \$1,000,000

FOREIGN EXCHANGE, CHICAGO, MILWAUKEE & ST. PAUL RY. CO.  
TRAVELERS' LETTERS OF CREDIT  
BONDS FOR INVESTMENT      CORRESPONDENCE INVITED

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital, Surplus  
and Profits . . . \$2,850,000

CHARLES G. DAWES, President

|                                       |                                  |
|---------------------------------------|----------------------------------|
| W. IRVING OSBORNE, Vice-President     | L. D. SKINNER, Assistant Cashier |
| A. UHRLAUB, Vice-President            | WILLIAM W. GATES, Asst. Cashier  |
| WILLIAM R. DAWES, Cashier             | ALBERT G. MANG, Secretary        |
| MALCOLM McDOWELL, Assistant Secretary |                                  |

### DIRECTORS

|                                                                |                                                   |
|----------------------------------------------------------------|---------------------------------------------------|
| A. J. EARLING, President Chicago, Milwaukee & St. Paul Ry. Co. | S. M. FELTON, Pres. Mexican Central Ry., Ltd.     |
| P. A. VALENTINE, Capitalist                                    | T. W. ROBINSON, Vice-President Illinois Steel Co. |
| ARTHUR DIXON, Pres. Arthur Dixon Transfer Company              | CHANDLER B. BEACH, C. B. Beach & Co.              |
| CHARLES T. BOYNTON, Pickands, Brown & Co.                      | GEO. F. STEELE, Nekoosa-Edwards Paper Co.         |
| ALEXANDER H. REVELL, President Alexander H. Revell & Company   | W. IRVING OSBORNE, Vice-President                 |
|                                                                | CHARLES G. DAWES, ex-Comptroller of the Currency  |



## State Senator W. H. Paulhamus' Bill on Compulsory Insurance of Deposits of State Banks

Olympia, Wash., February 8.—State Senator W. H. Paulhamus of Pierce county has submitted a bill to the upper house of the legislature, now in session at Olympia, contemplating compulsory insurance of the deposits of state banks and optional insurance of national bank deposits. The measure provides for a guaranty insurance fund under the administration of the state bank examiner, the money being derived from an assessment of one-half of 1 per cent on daily deposits the first year and one-quarter of 1 per cent the second year and one-eighth of 1 per cent thereafter. One-tenth of the tax is payable in cash, the balance in noninterest bearing certificates of deposit, until the fund reaches \$1,000,000, after which the tax must be paid in cash. The assessment is payable at once, is permitted to remain in the bank subject to the call of the examiner until \$1,000,000 has been accumulated, when it shall be invested in high-class, low-interest-bearing bonds. In-

terest on time deposits is limited to 4 per cent and on call deposits to 2 per cent. Any higher rate is penalized. Noninterest bearing deposits are insured at par, those bearing 2 per cent at 90 per cent, 3 per cent at 80 per cent and 4 per cent at 70 per cent. Guaranteed deposits are not insured. Whenever a bank fails the examiner is authorized to take charge and pay all depositors from the insurance fund. The measure also provides several safeguards in the licensing of new institutions by the bank examiner.

The Spokane Spokesman-Review says in a leading article that the unusual feature to the Paulhamus bill is the clause providing a penalty for banks which pay more than 4 per cent on time deposits, or more than 2 per cent on call deposits, adding:

"When banks are allowed to pay a larger premium for depositors' cash it is claimed they have passed the safety line, and become semi-speculative institutions, for they are forced, in

many instances, to reinvest their money in speculative schemes to get large returns, in order to have a good margin of profit after paying the depositors their interest.

"The wisdom of other clauses of the bill may be questioned. This state might do well to watch the result of the workings of a somewhat similar law in Oklahoma before adopting such a measure. To date one of the most noticeable effects of the Oklahoma statute has been the organization of a great number of small banks, with but little capital. A tendency on the part of depositors to show little discrimination as to where they bank their money is also reported, for why should depositors worry over the soundness of a bank or the character of the men conducting it, when they are amply protected by the state, which will make conservative, sound bankers dig into their vaults to pay the losses occasioned by the careless or speculative?"

## What is the Western Farmer Doing with His Money?

This question "what is the Western farmer doing with his money?" is of far greater importance than a superficial view of the subject would indicate; it involves the consideration not only of the pecuniary interests of the farmer and of the people at large, but also the status of the farmer as a citizen, a man of affairs and as a factor in the development of the resources of our country.

As to the present status of the farmer and his environments, which may be included under the general term "farm life," it may be said that notwithstanding many untoward conditions, the extent of agricultural production in the West has steadily increased and has attained gigantic proportions. This, in a large measure, is due to improved farming machinery and methods and to the increased knowledge of the farmer, all of which reflect the important influences of the national Department of Agriculture, experimental stations and departments in numerous universities and colleges.

Agriculture has now a place in the administration of the affairs of every government in the world, but more particularly in our own government.

President Roosevelt and James J. Hill have both raised their voices in an earnest appeal to improve the average of farm life, to readjust national ideas on the subject of agricultural pursuits, and to bring to bear the highest intelligence and skill in this direction.

The farmers have learned that their strength lies in co-operation, and this co-operation has paved the way for powerful organizations among them: organized efforts of the farmers of our country in the matter of elevator and shipping companies, creameries and other industries, have had a wide and far-reaching influence.

The work of the new farmer may now be considered a business and not merely a means of making a livelihood; he has become a man of affairs like the merchant: he works as hard as the old farmer did, but in a different way:

**By Festus J. Wade, President Mercantile Trust and Mercantile National of St. Louis** :: :: ::

he uses the four m's, Mind, Money, Machinery and Muscle, using as little of the latter as possible. This is well illustrated by the fact that the dairy products of the farms, which twenty or thirty years ago were considered of minor importance, now amount to about \$800,000,000 annually; and what may be called the poultry products of the farm, which were comparatively small, now amount to about \$600,000,000 annually.

The value of all farm products of the United States for the year 1908 is estimated at about \$7,778,000,000, a gain of nearly \$300,000,000 over that of 1907.

The panic of 1907 which affected all lines of business, did not seriously affect the farmer, for the price of agricultural products has been high, and they have ever found a ready market.

Farmers now sell ten articles where they formerly sold one, and banks which have been organized during the last few years are chiefly in the rural districts; in the state of Iowa alone there are as many banks as there are post-offices. Some of the stock of these banks is owned by the farmers of the community, and a large part of the deposits belong to them.

Besides the great improvement in methods of farming, the farmer has made material gains in the matter of home comfort; he has learned the importance of education for his children, and has made his home more attractive and comfortable, installing the telephone, hot and cold water and other modern conveniences; his personal needs and expenditures are also increased, the family of the average farmer of the Middle West being as well housed and well clothed and enjoying as many everyday comforts as the people in our cities. This ameliorated and improved condition of the farmer and his family in their home life and education has undoubtedly increased the expenditures of

the farmer, and a considerable of the surplus of his earnings has necessarily been expended therefor.

As a rule, the area of individual farms has been increased, and the farmer is enabled to work a larger area by reason of the improvement in agricultural implements and machinery; Iowa alone, which stands at the head of the list in this respect, has invested about \$60,000,000 in labor-saving devices.

It is interesting to make a comparison between the farms of this country and those of other countries; the average size of farms in India is ten acres; in Germany and France, about five, and in England, nine—in America it is 150 acres. The equipment of a farm in India costs on the average only about \$10; this may account for the fact that the average Indian farm does not exceed ten acres in extent.

The exact value of the improved farms, including their buildings, cannot be stated at the present time, but will be found to exceed twenty billion dollars. This increase represents not only the "unearned increment," but also represents the investment of money in new farms. The increase in the number of farms between 1890 and 1900 was 1,172,731, and in addition to this the average area of the farms increased within that period nearly thirty acres.

The increased investment of money in farm lands, as nearly as can be ascertained, is not far from \$3,500,000,000, and this of itself has absorbed a great proportion of the farmer's surplus.

During the first four years after the census of 1900 the farmer invested over one hundred million dollars in new and improved farm implements and machinery, and his livestock has increased in value over five hundred million dollars in that period. This undoubtedly represents a large portion of the farmer's surplus earnings.

Besides these material and permanent investments the farmer's mode of life has called for a greater expenditure of money for the daily comforts of his home and for the education of



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"  
ESTABLISHED 1810

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

Surplus \$2,900,000

his children; he has learned to insure his insurable property, and this alone represents a very large amount of money annually.

During the last ten years the indebtedness of the farmer on farm mortgages has been very early discharged, and this has absorbed many millions of dollars.

The ultimate surplus earnings of the farmer have probably gone into mortgages upon the farms and property of other persons and into the savings banks of the country.

The farmer has been a staunch supporter of the Republic at all times, and if the truth were known it would be found that he has invested much of his surplus funds in government, state and municipal bonds.

As a rule the farmer does not favor corporate stocks and bonds.

## Plan Drastic Laws

Drastic banking laws for the state of Michigan are proposed in amendments to the present laws and in new legislation which the Michigan Bankers Association will present, through the Detroit delegation, to the state legislature within a few days.

This revision of the present banking system is the result of recommendations made to the association by a committee of bankers appointed by President Leon Chichester of Petoskey for that purpose. The important provisions, summarized, are as follows:

That the making or using of a false statement to obtain credit be made a felony and punished by a fine not exceeding \$1,000 or imprisonment not exceeding five years.

That the person who makes, circulates or transmits statements, rumors or suggestions derogatory to the financial condition or stand-

## STATEMENT OF THE CONDITION OF

# FOREMAN BROS. BANKING CO.

110 La Salle Street CHICAGO

At the Commencement of Business  
February 6, 1909

### RESOURCES

|                           |                       |
|---------------------------|-----------------------|
| Loans and discounts       | \$6,337,284.58        |
| Overdrafts                | 2,030.64              |
| Stocks and bonds          | 183,300.30            |
| Cash on hand and in banks | 2,842,900.31          |
| <b>Total</b>              | <b>\$9,365,515.83</b> |

### LIABILITIES

|                   |                       |
|-------------------|-----------------------|
| Capital           | \$1,000,000.00        |
| Surplus           | 500,000.00            |
| Undivided profits | 15,763.68             |
| Deposits          | 7,849,752.15          |
| <b>Total</b>      | <b>\$9,365,515.83</b> |

EDWIN G. FOREMAN, President  
OSCAR G. FOREMAN, Vice-President  
GEORGE N. NEISE, Cashier.  
JOHN TERBORGH, Asst. Cashier

ing of a bank be deemed guilty of a felony and punished by fine and imprisonment.

That officers of banks may act as notaries public for the bank, except in matters in which they are interested.

That the salary of the commissioner be increased to \$5,000 per year and that of the deputy to \$3,000 per year.

That examiners, after appointment by the

commissioner, be required to pass an examination as to their competency before an examination board of three bankers to be appointed by the governor.

That the salaries of the examiners be fixed at \$1,500 for the first year of their employment, and shall increase \$250 each year thereafter until a maximum of \$2,500 is reached.

That the directors of a bank be required to hold monthly meetings at which they shall examine the loans and discounts made since the last meeting and review the other business of the bank. The minutes of these meetings shall be spread upon a book kept for that purpose.

## Dimes Savings of Detroit Absorbs Citizens Savings

The Citizens Savings Bank of Detroit, R. H. Pyfe, president, terminated its existence on Saturday. The stockholders ratified the action of the board of directors at that time in deciding to liquidate to the Dime Savings Bank and in the early part of next week the assets of the Citizens will be transferred to the Dime.

There will be no change in the officers of the Dime Savings Bank, with the exception of adding F. F. Tillotson, cashier of the Citizens to the executive staff of the Dime, probably in the position of assistant cashier. It isn't absolutely certain as yet, what members if any, of the Citizens board of directors will be taken on the board of the Dime. The employees of the Citizens will be taken care of by the Dime, on account of the additional work at the latter institution.

## First National of Omro

The First National of Omro, Wis., was placed in voluntary liquidation last week.

## CONDENSED STATEMENT OF CONDITION OF THE

# ROYAL TRUST COMPANY

As Made to the Auditor of Public Accounts Feb. 6, 1909

### RESOURCES

|                                    |                       |
|------------------------------------|-----------------------|
| Loans and Discounts                | \$2,037,946.70        |
| Overdrafts                         | .23                   |
| Real Estate                        | 80,000.00             |
| Bonds and Stocks                   | 1,295,838.58          |
| Demand Loans secured by collateral | 332,126.08            |
| Cash and due from banks            | 2,229,243.91          |
| <b>Total</b>                       | <b>\$5,975,155.50</b> |

### LIABILITIES

|                     |                       |
|---------------------|-----------------------|
| Capital Stock       | \$ 500,000.00         |
| Surplus and Profits | 552,422.31            |
| Deposits            | 4,922,733.19          |
| <b>Total</b>        | <b>\$5,975,155.50</b> |

JAMES B. WILBUR, President.  
EDWIN F. MACK, Vice-President and Cashier.  
JOHN W. THOMAS, Assistant Cashier.  
ROBT. H. BERRY, Assistant Cashier.

Checking Accounts, Savings Accounts, Real Estate Loans Made,  
Bonds and Mortgages for Sale. Trusteeships Accepted.

Established 1891

169 JACKSON BOULEVARD  
Royal Insurance Bldg., Chicago

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
CHAS. G. BLAKE & CO.

The Old and Reliable Makers of Mausoleums and Monuments  
782 Woman's Temple Tel. 115 Main Chicago, Ill.

## NATIONAL PRODUCE BANK OF CHICAGO

Statement of Condition at Close of Business Feb. 5, 1909

### RESOURCES

|                            |                       |
|----------------------------|-----------------------|
| Loans and discounts        | \$641,233.85          |
| Other bonds and securities | 251,999.00            |
| United States bonds        | 103,968.75            |
| Furniture and fixtures     | 11,606.92             |
| Due from U. S. Treasurer   | 4,400.00              |
| Cash and due from banks    | 519,288.73            |
| <b>Total</b>               | <b>\$1,532,497.25</b> |

### LIABILITIES

|                   |                       |
|-------------------|-----------------------|
| Capital stock     | \$250,000.00          |
| Surplus           | 50,000.00             |
| Undivided profits | 12,753.28             |
| Circulation       | 99,400.00             |
| Deposits          | 1,120,343.97          |
| <b>Total</b>      | <b>\$1,532,497.25</b> |

EDWIN L. WAGNER,  
President

RALPH N. BALLOU,  
Cashier

### DIRECTORS

WILLIAM WRIGLEY, JR. WM. E. PHILLIPS  
CHARLES W. HIGLEY WM. P. WAGNER  
EDWARD R. DAVIS FRANK B. PETTIBONE  
EDWARD DICKINSON EDWIN L. WAGNER  
GEO. A. MACLEAN  
WALTER MCBROOM W. C. SHURTLEFF

WE INVITE COMMERCIAL AND SAVINGS ACCOUNTS

Commenced business August 26, 1907



The Money of the Country

No important change occurred last month in the supply of money in the United States. The total stock of gold money on February 1st was 1,649 millions, or nearly 5 million dollars less than on January 1st, the decrease being due to exports. Of this great stock of gold, 1,042 million dollars are in the vaults of the national treasury and subtreasury, embracing 864 millions represented by gold certificates, 150 millions in the reserve fund, and 28 millions in the general fund. The treasury vaults also contain 523 millions in silver, most of which is held in trust against silver certificates. The amount of money in the treasury, held as assets of the government, is 303 million dollars (including the gold reserve of 150 millions).  
The money in circulation increased about a million dollars in January and is about 2 millions less than a year ago.

Baltimore Depositaries

The Baltimore depositaries will accept the new plan established by the finance commission in giving bond for municipal deposits, and a number of them arranged with City Register Thomas. Under the new plan the city requires a guaranty of \$150,000 from the unlimited banks, and \$50,000 from the limited. This guaranty may be all in city stock, placed with the city register, or any part may be covered by such deposit of stock, the remainder to be protected by a bond from some guaranty company. The Citizens National deposited \$150,000 of city stock, while the National Exchange gave \$40,000 of stock and a bond of \$110,000, and the Drovers and Mechanics' Bank gave \$30,000 of stock, and a bond of \$120,000.

New Law Recommended

A law has been recommended in Arizona changing the present system of assessing the property of banks only where the bank is incorporated. At present, any property a bank owns anywhere is assessed only in the county where it is incorporated, as part of its capital stock. Even real estate owned by a bank in some other county may not be assessed by that county. A law has also been recommended that all banks holding public moneys (county moneys) shall pay a minimum interest rate of 2 per cent on daily balances.

The New Britain Trust Company

The New Britain (Conn.) Trust Company has elected the following officers: William E. Attwood, as president; L. Hoyt Pease and Chas. M. Jarvis, vice-presidents; Frank G. Vibberts, secretary and treasurer, and Raymond R. Healy, assistant treasurer.

The Champaign National

F. E. Bailey is vice-president, and W. R. Hidy, cashier of the Champaign National, Champaign, Ill.

The Scribner State Bank

Fred Volpp has been elected president of the Scribner (Nebr.) State Bank.

Alex Robertson

Vice-President Robertson of the Continental National of this city, who is in Europe, says the Bank of France will not intercept Transvaal gold any longer. "I expect a quick repletion of the Bank of England gold reserve and foreigners are waiting to take the cue from us."

Chicagoans Buy Memphis Bank

Robert M. Wells, vice-president of the Bankers National of Chicago, representing himself and others, has obtained control of the Security Bank and Trust Company of Memphis by purchase of a majority of the stock.  
The bank is capitalized at \$500,000, all paid in, and R. T. Fant is president. It has not grown in the last year, and the stock sold lately at 85.  
It is said that the Wells syndicate wants a southern bank to push the stocks and bonds' end of banking.

The Peoples State Bank of Orangeville

The Peoples State Bank of Orangeville, Ill., has filed articles of organization. It is capitalized at \$25,000. C. A. Bollandier, D. A. Schoch, Geo. S. Wagner, S. P. Dorn, E. E. Hertwig, A. N. Windecker and others are interested

Chicago Real Estate

There were 2,250 Chicago real estate transfers recorded last month, the aggregate consideration being \$10,063,874, as against 2,101 and \$8,644,114 a year ago.

Chicago Currency Shipments

Chicago currency shipments in January amounted to \$10,031,275. Receipts from the country, \$11,099,850; receipts from the East, \$560,000, comparing with shipments a year ago of \$8,609,273; receipts from the country of \$15,766,734, and receipts from the East of \$475,000.  
The movement should show a net gain of \$1,628,575 against a net gain of \$7,632,461 a year ago.

A. E. Butler & Co.

A. E. Butler, recently of Burnham, Butler & Co., of this city, announces the establishment of the investment firm of A. E. Butler & Co., with offices on the bank floor at 238-240 La Salle Street. Personal interviews and correspondence are invited relative to the purchase of sale of stocks and bonds, bank stocks, and all high-class investment securities.

New Bank for Vermillion

A movement is on foot to establish a new national bank at Vermillion, Ill., with a capital of \$25,000. William E. Gasawat is interested.

The Metropolitan Trust & Savings Bank

The Metropolitan Trust and Savings Bank of Chicago reports J. E. Lindquist vice-president, and C. F. Craig cashier.

First National of Carmi

J. A. Miller is reported vice-president of the First National of Carmi, Ill.

CHARLES HATHAWAY & CO.  
**Commercial Paper**  
205 La Salle Street Chicago  
Correspondence Invited

|                                                             |                                                                                                                            |                                                                                                    |
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| Depository<br>of the<br>United<br>States<br>Govern-<br>ment | Business Established in 1879                                                                                               | Capital<br>paid in<br>\$200,000<br>Surplus<br>Fund<br>\$125,000<br>Deposits<br>over<br>\$2,000,000 |
|                                                             | <b>The Central National Bank<br/>of Peoria</b>                                                                             |                                                                                                    |
|                                                             | Under distinctively sound and conserva-<br>tive management<br>Especlal attention given to accounts of<br>banks and bankers |                                                                                                    |

NATIONAL STOCKYARDS NATIONAL BANK

An institution with ample capital offers perfect service to Bankers  
interested in live stock business at the St. Louis National Stock Yards

NATIONAL STOCK YARDS - - - ILLINOIS

|                    |                                                                                                                                                                                                                                                                                                       |                    |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| MOLINE<br>ILLINOIS | <b>Peoples Savings Bank &amp; Trust Co.</b><br>Capital and Surplus, \$285,000 Deposits, \$2,125,768<br>Solicits Accounts and Collections from Banks, Firms<br>and Individuals on Favorable Terms.<br><small>WM. BUTTERWORTH, PRES. NELSON H. GREENE, VICE PRES. O. W. LUNDAHL, CASH. AND SEC.</small> | MOLINE<br>ILLINOIS |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|

|                      |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                         |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| CAPITAL<br>\$300,000 | <b>ILLINOIS STATE TRUST CO. BANK</b><br>EAST ST. LOUIS<br>The Trust Department of this bank is well equipped to handle matters usually handled<br>by Trust Companies. It makes a specialty of buying and selling first-class securities of<br>all kinds. Correspondence on Trust matters should be addressed to R. P. Munger,<br>Manager Trust Department. | F. T. Joyner<br>President<br>Paul W. Abt<br>R. E. Gillespie<br>Vice-Presidents<br>Jas. E. Combs<br>Cashier<br>R. P. Munger<br>Secretary |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                            |              |                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>National Surety Co.</b><br>Of New York<br><b>Fidelity and Surety Bonds</b><br><b>Burglary Insurance</b> | <b>BONDS</b> | <b>Joyce &amp; Company</b><br>(Incorporated)<br>General Agents<br>The Rookery Bldg. Chicago, Illinois<br>ILLINOIS ADVISORY BOARD<br>Charles G. Dawes, Resident Vice-President<br>A. J. Earling David R. Forgan John A. Spoor<br>Walter H. Wilson M. J. Kirkman<br>COUNSEL<br>Calhoun, Lyford & Sheean Winston, Payne, Strawn & Shaw |
|------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000

Surplus and profits (earned) 1,300,000

Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President

L. A. GODDARD, Vice-President

JOHN R. LINDGREN, Vice-President

HENRY S. HENSCHEN, Cashier

FRANK I. PACKARD, Asst. Cashier

HENRY A. HAUGAN, Asst. Cashier

SAMUEL E. KNECHT, Secretary

WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00

Surplus and Profits 1,325,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President

Henry B. Bartow, Cashier

John Mason, Transfer Officer

Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of **NINETEEN MILLION DOLLARS**

And every facility for the satisfactory handling of Bank Accounts  
CORRESPONDENCE INVITED



# Ohio Banking News

Before the present year has run its course the Hyde Park Savings Bank of Cincinnati will have erected a handsome pressed brick combination bank building and apartment house, costing in the neighborhood of \$100,000. Several architects have been invited to submit plans for the new building, and the number of acceptances already received by the officers of the institution indicate that there will be lively competition for the contract.

The building will be erected on the north side of the public square in Hyde Park, and will have a frontage of 110 feet. The ground has been purchased, but no statement will be made regarding the price paid until the officers are ready to make public the completed plans for the building. It is the intention to erect a four-story building, the ground floor to be occupied by the bank and stores, and the upper floors to be divided into flats. Handsome stone trimmings will make the structure one of the most notable, from an architectural point of view, in Hyde Park.

### The Cleveland Clearing House Association

E. R. Fancher, vice-president of the Union National, has been elected president of the Cleveland Clearing House Association. Mr. Fancher has been secretary of the executive committee for four years and his work in that position, as well as on the special committee during the panic of 1907, was such as to attract much favorable attention. F. W. Wardwell, president of the Cleveland National, was elected vice-president of the association; E. R. Date, cashier of the National City, was re-elected vice-president, and C. E. Collins was re-elected secretary and manager. The executive committee is composed of Thomas H. Wilson, first vice-president of the First National; Colonel J. J. Sullivan, president of the Central National; George S. Russell,

cashier of the Bank of Commerce, N. A.; T. W. Hill, cashier of the Cleveland National, and L. A. Murfey, cashier of the National Commercial.

### Banker Vanishes—Institution Closed

The business of F. Korce and A. Bendik, bankers and steamship agents of Cleveland, was discontinued last week, as Bendik has disappeared mysteriously. Mrs. Bendik said her husband left without giving any explanation. Claims totaling \$1,400 against the firm are filed by foreigners, who said money they had left with the banking firm had never reached Europe.

### The Cincinnati Money Market

The Cincinnati money market continues easy. Collateral loans are being negotiated at 3½ and 4 per cent on call and 4½ per cent on time. Prime paper is being discounted mainly at 5½ per cent. Most of the banks report an accumulation of funds, and, as mercantile borrowing is only moderate, it is expected relatively low rates will continue to prevail for some time to come.

### The Ohio Trust Company

At the annual meeting of the Ohio Trust Company held in Columbus last week, the directors and officers were re-elected.

### Ask Bankers to Decide Place of Meeting

Stacey B. Rankin, secretary of the Ohio Bankers Association, has sent out from headquarters in the First National Bank building requests to all members of the association in the state to vote upon their preference for the place of holding the convention this year, whether in the state or at some point outside. Last year the convention was held at Alexandria Bay, N. Y., in the Thousand Islands, and the council of administration desires to know if the bankers want to take another outing trip this year. As soon as the answers are in the council will meet and decide upon the date and place of the convention. If

it is to be held in the state, it is quite probable that the bankers will want to come to Columbus. However, if the result of the vote depends upon those who went to the St Lawrence last year the vote will be for another trip outside the state.

### Cincinnati Banks

Cincinnati banks will surrender to the United States Treasury under the call for \$30,000,000 of government deposits about \$140,000. The call is for the special deposits, and the national banks here that now have such deposits are the Second, German and Citizens' and the two Norwood banks.

### W. S. Rabbitts Dead

W. S. Rabbitts, cashier of the Springfield National, is dead, following an operation from which he did not revive. The expedient of transfusion of blood was resorted to, his sister, Miss Anna Rabbitts, permitting the surgeons to open a vein and take a pint of blood in the hope of saving him.

Mr. Rabbitts was highly connected, prominent socially and politically.

### The Fourth National

Harry W. Benedict, paying teller at the Fourth National of Cincinnati, by his quick intelligence and keen recollection, last week caused the arrest of a young man who is believed by the police to be a clever check worker, wanted in half a dozen other cities in the Middle West.

### Banking Notes

A new savings bank is to be organized at Rardon. Winford Munson, of Corinth, Ky., is one of the promoters.

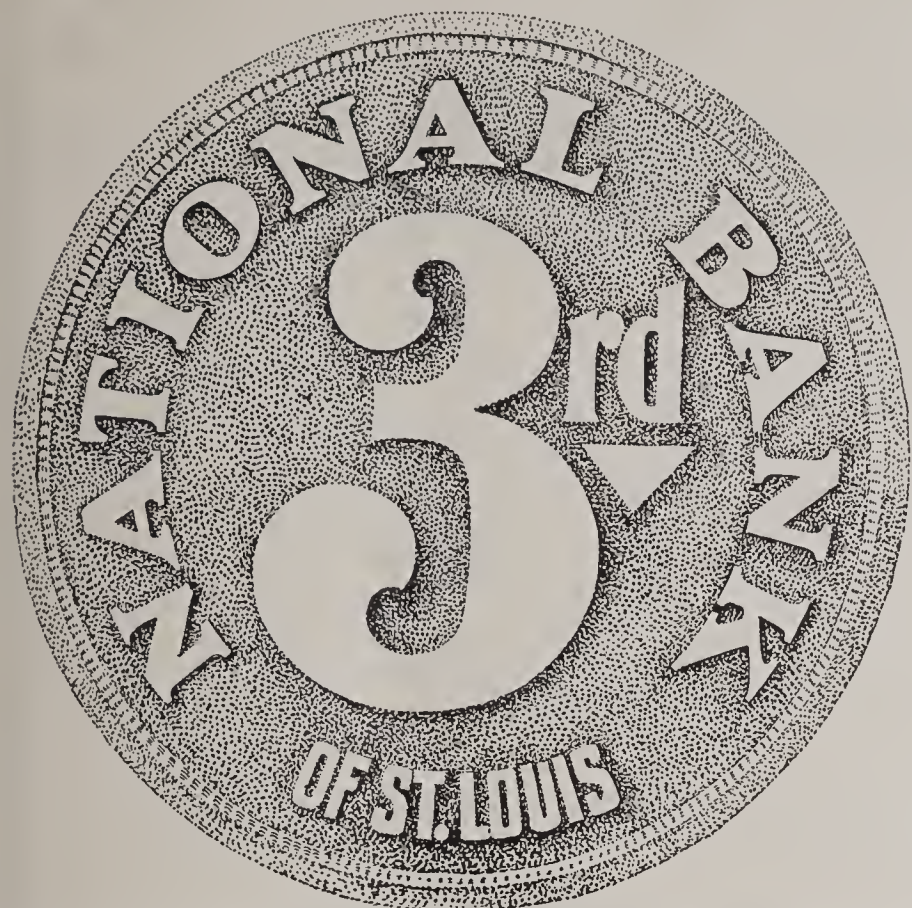
A new bank has been organized at Vaughns-ville.

C. I. Barnes has been elected a director of the National Bank of Commerce of Toledo, to succeed Alvin Peter.

### State Bank of Columbia

William Barnwell has been elected president of the State Bank of Columbia, S. C.





Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

C. H. HUTTIG, President  
J. R. COOKE, Asst. Cashier  
H. HAILL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier



### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

The First National of Fort Branch is preparing to erect a one-story brick structure of two rooms. One of the rooms will be used for banking purposes, while the other will be occupied by a hardware store. Two large warehouses will be built in Fort Branch in the spring on the site of the warehouse and elevator which burned recently.

#### New Private Bank for Clinton County

Thirty-five of the business men of Scircleville, Clinton County, and farmers in the vicinity have organized a stock company and will start a private bank, organizing under the private banking laws of the state. The capital stock will be \$10,000, though the wealth represented by the stockholders is many times this amount. The directors are: C. K. Lewis, Charles Ashpaugh, Charles Pence, Leonard Scott, John Amos, Marvin Huford, and James McKinney. At a meeting to be held on Thursday at Scircleville the directors will elect the officers. It is the intention to build a new building, modern in every respect, and it is hoped to have the bank ready for business by the 1st of June. The town has no bank now.

#### The Mutual Trust and Deposit Company

Architects have submitted a number of plans for the new bank building of the Mutual Trust and Deposit Company, of New Albany, which is to be erected on Pearl, between Market and Spring streets, but none has been adopted yet by the building committee. Charles Rickmeyer, the jeweler, who occupied a part of the frame building now on the ground, has moved to new quarters and C. C. Brown, the tailor, who occupies the remainder, will move within the next two or three weeks and as soon as the building

is vacated steps will be taken to clear the ground so that work on the new structure can be commenced as soon as spring opens, and the company expects to get into its new quarters by next fall. The entire first floor of the building will be occupied by the company for its banking, real estate and insurance business, and the second floor will be arranged for offices for which applications have already been made.

#### First National of Greensfork

The First National of Greensfork has received permission from the county commissioners to surrender its surety company bond as a county depository, and file in its place a personal bond. The amount specified in the personal bond must be 25 per cent larger than that given by a surety company.

#### The Anderson Banking Company

Stockholders of the Anderson Banking Company at their annual meeting elected directors, who organized with these officers: President, Jesse L. Vermillion; vice-president, W. H. H. Quick; cashier, Otto J. Buettner; assistant cashiers, George F. Quick and Earle Young. Dr. Braxton Baker, of Indianapolis, for several years president of the banking company, retired on account of ill health.

#### Appeared Before House Committee

Andrew Smith, secretary of the Indiana Bankers Association, appeared before the house committee on banks, to discuss the bill introduced by Representative Carter, providing for the amendment of the public depository law. The bill makes provision for the entrance of new banks and for their receiving a share of the public funds to be deposited. Mr. Smith spoke favorably. Representative Behyjer also appeared before the committee in behalf of his bill for the guaranty of deposits.

#### The Indiana State Bank

Announcement has been made of the officers elected by the board of directors of the Indiana State Bank of Terre Haute, for the ensuing year. The officers are as follows: Levi G. Hughes, president; William H. Berry, vice-president; C. L. Hartenfel, cashier, and J. L. Thompson, assistant cashier. The only change made was in the office of cashier, Mr. Hartenfel, a director, being elected to succeed F. P. Brinkman, who is ill in Nashville, Tenn.

#### New Bank for Salem

A new bank has been organized at Salem.

#### Banking Notes

At the First National of Hammond, Thomas Hammond has been elected a vice-president in place of E. C. Minas.

At the First National of Wabash, L. L. Daugherty was elected president, in place of J. S. Daugherty; J. S. Daugherty, vice-president, in place of L. L. Daugherty.

At the First National of Noblesville, George Bowen was elected vice-president, in place of G. M. Snyder.

#### Imports and Duties

The imports and duties for the port of Detroit for January amounted to \$151,437.34. The figures for the corresponding month of last year were \$183,942.14.

### E. C. HOLBROOK & COREY

Commercial Paper

31 Nassau Street  
NEW YORK

217 La Salle Street  
CHICAGO

DRY GOODS PAPER A SPECIALTY





**BUILDING OWNED BY THE BANK**

# The Wisconsin National Bank OF MILWAUKEE

**CAPITAL** - - - \$2,000,000  
**SURPLUS** - - - 1,000,000

## OFFICERS

**L. J. PETIT, President**  
**FRED'K KASTEN, Vice-President**  
**CHAS. E. ARNOLD, 2nd Vice-President**  
**HERMAN F. WOLF, Cashier**  
**L. G. BOURNIQUE, Asst. Cashier**  
**W. L. CHENEY, Asst. Cashier**  
**WALTER KASTEN, Asst. Cashier**

## DIRECTORS

**L. J. Petit**  
**Herman W. Falk**  
**Isaac D. Adler**  
**Frederick Kasten**  
**Geo. D. Van Dyke**  
**H. M. Thompson**  
**R. W. Houghton**  
**Gustave Pabst**  
**Patrick Cudahy**  
**Oliver C. Fuller**  
**Charles Schriber**

# Wisconsin Trust Company MILWAUKEE

**CAPITAL** - - - \$500,000  
**SURPLUS** - - - 100,000

## OFFICERS

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**FRED. C. BEST, Secretary**  
**GARDNER P. STICKNEY, Vice-President**  
**R. L. SMITH, Assistant Secretary**

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**H. M. Thompson**  
**R. W. Houghton**  
**Gustave Pabst**  
**Patrick Cudahy**  
**Oliver C. Fuller**  
**Gardner P. Stickney**

## John Schuette Sees a Dark Colored Gentleman in the Aldrich-Vreeland Woodpile

The Aldrich-Vreeland bill will disclose to any one looking sharp that it has "a nigger in the wood pile."

When this bill was under consideration, and even after it was passed, nearly all believed that only the emergency currency which might be issued under it could be secured by United States bonds or other securities, and that the security against the old national bank notes would remain unchanged, so that we would have two kinds of bank notes, the old, secured by United States bonds exclusively, and the new emergency notes, secured by United States bonds or other securities.

"Other securities," as defined in the act, may consist of state, municipal, railroad bonds, or commercial notes.

This then, is the general acceptance of the provisions of the Aldrich-Vreeland act; but now let me explain how it is entirely different.

The leading spirits in securing this legislation realized that the emergency currency, the security of which might be questioned, as it might consist mainly of commercial notes, would not be accepted by the public as quite as safe as the United States bond secured notes, and to make all alike in the eyes of the people, they lowered the security of the old national bank note to the lower level of emergency bank note, and this was accomplished by an amendment to the national bank act, which only required the adding of three

words, "or other security," after the words "United States bonds."

Since the passage of the Aldrich-Vreeland act, all national bank notes printed by the government state upon their face, "secured by United States bonds or other securities."

Since then, not a dollar of emergency currency has been issued, while many of the new notes have been issued to banks in exchange for mutilated bills; and such bills, although secured by no other security than United States bonds, state on their face, "secured by United States bonds or other securities"; this really is a deception. I cannot see any reason for this but a bad one, and that is to prepare the way for asset currency.

While an emergency currency act might have been drawn to give some relief in a money stringency, the Aldrich-Vreeland act has actually done harm in that it depreciates all our national currency. Before this act was passed, all knew that the national bank note was secured by United States bonds, exclusively, deposited with the United States Treasurer, as this was plainly printed on their face. But when they now find that this has been changed to read, "secured by United States bonds or other securities" and the line "deposited with the United States Treasurer" left out, it is a serious question whether the people will not lose their unbounded confidence in our currency, as soon as they will get acquainted with the real meaning of the act.

Although some may not be greatly alarmed by this, yet you cannot convince the people that railroad bonds or commercial notes are as safe as United States bonds, especially in a panic. I fear that as soon as the real character of the fact is generally known, and we have a financial crisis, the Gresham law will begin to operate, which means that the depositors will draw gold and hoard it, instead of national bank notes, which would be far more serious.

As this act is deceptive, misleading, and may undermine the confidence in our whole currency, therefore it ought to be repealed at the earliest moment.

## The United States Mortgage & Trust Co.

The United States Mortgage and Trust Company of New York has issued its 1908 edition of the Trust Companies of the United States. The volume is neatly bound and is a complete list of such institutions, with information of value, not only to the banker, but to the investor in search of information concerning any trust company or the community in which it is located.



## THE OLD National Bank OF Spokane

CAPITAL \$500,000

**OFFICERS**

**D. W. TWOHY, President**

**T. J. HUMBIRD, Vice Pres.**      **W. D. VINCENT, Cashier**

**W. J. KOMMERS,**      **J. A. YEOMANS,**

ASSISTANT CASHIERS



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
| Capital             | - - - | \$3,000,000.00 |
| Surplus and Profits | - - - | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
W. A. EULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |       |                 |
|----------------------|-------|-----------------|
| Capital,             | . . . | \$ 2,000,000.00 |
| Surplus and Profits, | . . . | 3,650,000.00    |
| Deposits,            | . . . | 28,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
CHARLES M. ASHTON, Asst. Cashier

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

# Philadelphia Banking News

By J. IRVING COOPER

Over \$900,000 will be withdrawn from Philadelphia national banks during the next three weeks, as a result of Secretary Cortelyou's call for a return of United States funds held by temporary depositaries. This will reduce the aggregate of such deposits here to \$170,000, distributed equally among 17 banks, as each institution is instructed to remit all over \$10,000. The three banks in which the government keeps permanent accounts, the Quaker City, Corn Exchange and Merchants', will not be affected by the present call, and will still hold about \$1,100,000.

At the last statement to the Comptroller, on November 27th, the local banks held \$2,943,066 of United States funds. This sum was reduced by the call issued on January 9th by approximately \$662,190, assuming that the payments were made pro rata on a 23.5 per cent basis. The three permanent depositaries still hold about \$1,078,700. They will be required, therefore, to pay something like \$908,788 into the government treasury on or before February 24th.

### Meyer Talks for Postal Bank

Facing an audience of 600 bankers, representing in the aggregate many millions of dollars, Postmaster-General George Von L. Meyer last Friday night declared himself unequivocally in favor of the adoption by the United States government of the postal savings bank system.

In a speech made at the annual banquet of Group One of the Pennsylvania Bankers Association in the Bellevue-Stratford, he went into the details of the system in a plain common sense way, and presented arguments and statistics to disprove the contention of bankers that the postal savings bank would prove to be an injury to the banking business of the country.

That the regular banks instead of being injured would be gainers by the proposed system was the statement of Mr. Meyer, who showed that it would enable persons in isolated places and with small amounts to accumulate accounts which later would seek more remunerative investment. He said the 2 per cent interest

which the government would pay depositors could not tempt accounts from the present institutions, which practically all pay 4 per cent on savings deposits.

In conclusion Mr. Meyer said:

"I regret to say that the opposition to postal savings banks, while not numerous, is alert and well organized. Realizing the impossibility of defeating the measure itself if brought to a vote, efforts have been crystallized to obtain a postponement by having the bill referred to the monetary commission, which would probably result in a state of innocuous desuetude for postal savings banks.

"The move to delay the bill is made with the hope that it will be possible at a later time to entirely defeat it. I request you gentlemen to consider the plan seriously and if possible to give your support to the present measure. I believe that by so doing you will be acting in your own best interests."

### New Stock Exchange Members

A. J. Drexel Paul, of Drexel & Co., has been elected a member of the Philadelphia Stock Exchange, taking the seat of his father, James W. Paul, Jr., who died a short time ago. Joseph H. Moore has been elected to membership also, assuming the seat of Arthur F. Luke, who retired from the firm of Darr, Luke & Moore, of New York.

### The Guarantee Trust & Safe Deposit Company

The Guarantee Trust & Safe Deposit Company's report for the year ending January 30th shows net earnings of \$122,679. There were paid in dividends \$100,000, or 10 per cent on the shares. The total amount of dividends paid since the incorporation of the company is \$2,520,000. During the year the deposits increased from \$4,438,087 to \$5,307,019. The total amount of trust funds and investments, which are kept separate from the assets of the company, is \$17,304,674.

### Edward B. Smith & Co.

Edward B. Smith & Co., who will act in conjunction with the reorganization committee to

be appointed by depositing holders of Interstate Railways 4s, announce that they will bid for the collaterals at the prospective foreclosure sale.

### Officers Nominated

Nominations for officers and governors of the Philadelphia Stock Exchange to be elected March 1st were made last week. The only changes are W. S. Jamison and S. L. Shober, Jr., for governors in place of E. D. Toland and E. I. Smith.

### The Weekly Bank Statement

The weekly bank statement of Philadelphia national banks shows an increase of over \$2,175,000 in surplus reserve, which now stands at \$15,874,000, the average reserve being nearly 31 per cent.

### Rules Changed

Rules of the Philadelphia Stock Exchange were changed by the governing committee to the effect that bonds will be dealt in at price and interest, as is now done in New York.

### The Outlook

Trading on the Philadelphia Exchange has been irregular, but the sentiment was good. There was some liquidation in railroad issues, but prices recovered quickly. Banks report small demands for loans on best security. Rates for loans are unchanged at 3 per cent and 3½ per cent for call, and 3½ per cent and 4½ per cent for time money.

### Philadelphia Building Permits

Building permits in Philadelphia in January totalled 484, and materially exceeded the number in the same month last year.

### New Brokerage Firm

Swan, Smith & Company is the title of a new brokerage firm in Philadelphia with offices at 837 Chestnut Street.

### The Peoples Trust Company

William B. Vrooman has been elected secretary and treasurer of the Peoples Trust Company of Philadelphia.



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York  
City, Railroad, Municipal, and Corporation Bonds

*Members of the New York Stock Exchange*

Commercial National Bank Building  
NEW YORK CHICAGO BOSTON

## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking  
and invites the accounts of banks, corporations, firms and individuals*



**MINNEAPOLIS**

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Senator L. O. Thorpe of Willmar has introduced a bill in the Minnesota legislature providing for an inspection of banks in Minnesota apart from the public examiner's office. He gives the examiner eight assistants and \$5,000 a year salary. The head of the department must be a practical banker of five years' experience and will have entire charge of the enforcement of state banking laws. The public examiner in Minnesota has had his work increased constantly by addition of new duties, and meanwhile the banks have increased rapidly in number. The examiner is to be appointed by the governor for three years. It is understood that the bill was drafted by C. R. Frost, secretary of the Minnesota Bankers' Association and that it has the approval of the bankers as a whole.

The bill gives a superintendent of banking, deputy and an examiner for each congressional district, the Fourth and Fifth being combined. The district men are to receive \$2,500 a year.

### President Gross' Views

F. A. Gross, president of the German-American Bank, says of the measure:

"Provision for practical men as examiners, and the requirement for examination twice a year impress me as the most important points of the bill. The stricter and more thorough the examinations the better for the banks and the customers of the banks.

"I am impressed also by the wisdom of the proposition to have the activities of an examiner confined to his own district where he would be most likely to have a personal knowledge of conditions and be best able to judge of the actual worth of collateral he might find in the banks against loans."

### Cashier McRae's Views

A. A. McRae, cashier of the South Side State Bank, said: "Four times a year would be none too often for the examiner to come around, in so far as the bankers are concerned, but twice a year as provided in the Thorpe bill, would be a great

improvement over the existent condition of things. The state cannot be too critical. Perhaps the greatest merit in the bill is the provision for the appointment only of men of experience under whom an examination would be an examination in fact, and never a duty to be performed in a perfunctory manner."

### Minnesota Legislation

Banking legislation in the Minnesota legislature has not been radical thus far. Senator Henry McColl of St. Paul has introduced his bill for the guaranty of bank deposits by the state, similar in tone to the Oklahoma measure. It naturally does not meet with general approval of the bankers. The chairman of the house committee has five banking bills in hand and has called a meeting to be attended by Twin City bankers and bankers from the other centers of the state to discuss the measures. F. E. Gartside has proposed a bill allowing other than mutual savings banks to use the title "savings" bank. W. H. Putnam, the Red Wing banker, has another bill rectifying weaknesses in the Gartside bill by providing for the segregation of the commercial and the savings accounts in such institutions. J. O. Haugland of Montevideo has entered a bill providing for examination of state banks twice a year. J. F. Selb of St. Paul has a bill causing banks to print the first of every year the names of depositors known to be dead and the sums to their credit. It also provides for the publication of deposits of more than seven years' standing with amount and name of depositor. Chester A. Congdon of Duluth, capitalist, has a bill covering surety bonds for county deposits.

### The Minneapolis Stock Exchange

The Minneapolis Stock Exchange has been incorporated. Eugene M. Stevens, commercial paper broker, is president, and George B. Lane, another commercial paper man, is one of the promoters of the organization with Mr. Stevens, and is also an incorporator. W. A. Durst, secretary

of the Minnesota Loan & Trust Company and George B. Lane, are two of the board of governors composed of three men. E. T. Chapman, of Eugene M. Stevens and company is another incorporator.

### J. G. Smith Dead

J. G. Smith, organizer of the First National at St. Cloud, Minn., and with that institution more than forty years, is dead at Los Angeles, Calif. He resigned from the presidency of the bank in 1903. Mr. Smith was a cousin of J. E. Bell of Minneapolis, president of the Hennepin County Savings Bank.

### Thomas Lowry Dead

Thomas Lowry, vice-president of the Farmers' and Mechanics' Savings Bank, and one of the incorporators and first trustees of the institution, died February 4th in Minneapolis. Mr. Lowry was president of the Soo line and of the Twin City Rapid Transit company. Joseph Chapman, Jr., of the Northwestern National, says of Mr. Lowry:

"Thomas Lowry was the most useful, the most public spirited and the most loyal citizen of Minneapolis. He has given to the Twin Cities his time and attention at all times. He has done more for Minneapolis than any other man and by his death this city has suffered an irreparable loss."

### In New York on Business

Archibald A. Crane, vice-president of the Northwestern National, is in New York on business.

### Personal Mention

W. F. Decker, vice-president of the St. Anthony Falls Bank, has been elected president of the Minneapolis Park board. F. E. Kenaston, president of the South Side State Bank, is interested in the American Timber Holding Company, newly organized with \$6,000,000 by Twin City capitalists. A. A. McRae, cashier of the South Side State Bank, has been elected vice-president of the American Bank Protection Company, of which G. D. Bartlett, formerly cashier of the Citizen's State of Stanley, Wis., has been elected secretary-treasurer. J. E. Bell, president of the Hennepin County Savings Bank, has been elected president of the Minneapolis Athenaeum. F. A. Chamberlain, president of the Security National, was elected secretary.



## THE LIBERTY NATIONAL BANK OF NEW YORK

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DANIEL G. REID  
Vice-President

ZOHETH S. FREEMAN  
Vice-President

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Chairman Ex. Com.



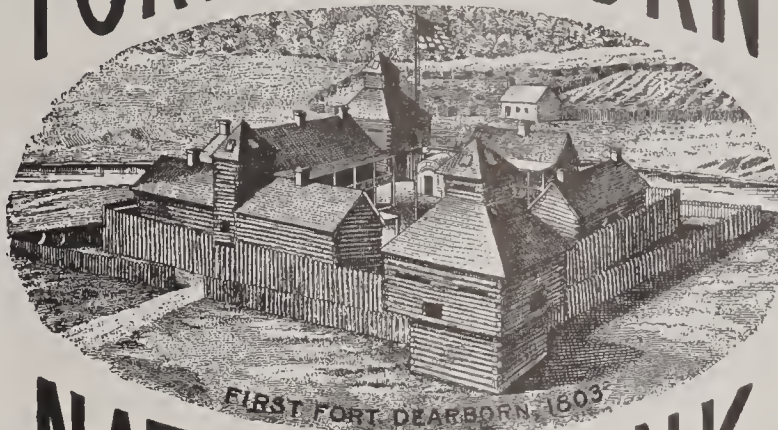
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CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
**\$3,500,000.00**

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MONROE AND CLARK STREETS

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Capital, \$1,000,000 Surplus and Profits, \$400,000

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GEORGE C. PEIRCE, Vice-Prest.  
CLAY H. HOLLISTER, Cashier  
H. A. WOODRUFF, Asst. Cashier

## OLD NATIONAL BANK Grand Rapids, Mich.

Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

## California Banking News

By WILLIAM J. HOLLISTER

An agreement has been entered into between the Home Savings Bank and the Bank of Los Angeles, under which the former bank will take over the deposits and a large part of the assets of the Bank of Los Angeles, and move its banking room into the quarters now occupied by the latter institution at the southwest corner of Fifth and Spring streets. The Bank of Los Angeles will discontinue its banking business, but will maintain its corporate existence for the purpose of closing up that part of its commercial business that cannot be taken over by a savings bank. The capital of the Home Savings Bank will be increased from \$200,000 to \$500,000, and the number of its board of directors from 11 to 15 or more. R. J. Waters, now president of the Home Savings Bank, will retain that office. W. F. Callander, the president of the Bank of Los Angeles, and O. J. Wigdal, cashier of the Home Savings Bank, will be the active managing officers of the bank under the new arrangement.

### The Bank of Paso Robles

A short time since the interest of John Herd, in the Paso Robles Bank was sold to Edward Jones and A. E. Warrington of Los Angeles. Mr. Jones was elected president of the bank, F. D. Frost, vice-president, and D. Speyer, secretary and manager.

### The Bank of Campbell

A real estate deal has just been closed by which R. K. Thomas purchased for the Bank of Campbell, the lot on Campbell and Central avenues, the property of Dr. Gates, of Santa Cruz. Architect George Whitney is working on the plans for a modern and commodious bank building.

### The Monrovia National

Work on the new \$50,000 home of the Mon-

rovia National is finished. It was designed by Parkinson & Bergstrom of Los Angeles, and built by F. O. Engstrom & Co. The structure has a frontage of 50 feet on Myrtle Avenue, and 70 feet on Orange Avenue. It is 30 feet from foundation to the top of the cornice, and 24 feet from floor to ceiling.

### The Colton Banks

Officers and directors for the Colton National and Colton Savings Banks have been chosen for both banks as follows: J. B. Coulston, president; G. B. Caster, vice-president; L. C. Newcomer, treasurer; R. F. Warnick, secretary. The directors for the Colton National Bank are: I. M. Souden, O. L. Emery, D. W. Willetts, J. A. Champion, F. H. Pritchard, G. B. Caster, Nor-

man H. Cooley, G. M. Grisinger, F. B. Hathaway, L. C. Newcomer, J. B. Coulston, and for the Colton Savings Bank: F. R. Warnick, O. L. Emery, D. W. Willetts, J. A. Chapman, G. B. Caster, Norman H. Cooley, G. M. Grisinger, F. B. Hathaway, L. C. Newcomer, J. B. Coulston, and Ada R. Pettijohn.

### The Commercial Bank of Turlock

The Commercial Bank of Turlock will erect a new bank building soon.

### The Carver National

The stockholders of the Carver National of St. Helena have elected the following officers and directors: D. O. Hunt as president; J. R. Rutherford, vice-president; F. L. Alexander, W. H. Smith, and J. C. Money; F. L. Alexander, cashier, and L. H. Martin, assistant cashier.

### The Santa Rosa Bank

W. D. Reynolds has been elected president and Frank Burris cashier of the Santa Rosa Bank.

### The Anglo-Californian Bank

The following circular has been issued by the Anglo-Californian Bank of San Francisco: "Referring to the proposed consolidation between this bank and the London Paris National, renewed negotiations have resulted in an agreement to amalgamate the two institutions under the name of 'Anglo and London Paris National Bank.' The paid-up capital of the amalgamated bank will be \$4,000,000, with a paid-up reserve of \$1,250,000 to \$1,500,000 and will be controlled by a strong local board of directors. The consolidated bank will commence business in the premises at present occupied by us about April 1st next, and will so continue until its new building, corner Sansome and Sutter streets, is completed. Our Mr. Ignatz Steinhart will be actively associated with the consolidated bank as chairman of the finance committee, together with our present executive officers and entire staff. The amalgamated bank will have the full support and influence of the eminent international banking houses of J. & W. Seligman & Co., and Lazard Freres, and with increased resources and facilities at its command will be in the strongest possible position to care for the requirements of its clients."

## Chicago Savings Bank and Trust Company

Chicago Savings Bank Bldg., State  
and Madison Sts., CHICAGO, ILL.

*Facilities meeting every requirement of the most discriminating bankers. Dormant accounts solicited on which interest is paid at a liberal rate. Interest is paid by check the last day of the month*

Lucius Teter, President  
Charles H. Requa, Vice-Prest.  
Houston Jones, Cashier

E. P. Bailey, Vice-President  
John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary



# Editorial Comment

## Reflecting Local Conditions

The rapidly improving business conditions are being reflected in the increased savings bank deposits in all of the Chicago savings banks. The high record was made just before the severe disturbances in the money market of 1907, followed in natural order by business depression culminating in May of last year. Decreased ability to earn and to save explains the falling off.

Chicago savings deposits aggregated \$162,000,000 in the summer of 1907. A year later they footed up \$148,200,000. In the difference is plainly written the story of a twelvemonth of comparative industrial depression. The entire loss, however, cannot be ascribed to that cause. The slaughtering of securities, which went on even after the panic became less violent, afforded a great opportunity to pick up bargains in stocks and bonds. It was one of which many savings bank depositors in Chicago and elsewhere took advantage. They now hold securities worth more than they gave for them and paying interest higher than the savings bank rate.

To this extent, then, the wise depositor is better off than before, and mayhap has learned a useful lesson for the future. Everything now points toward better conditions for this year as shown by the fact that there has been a slow but steady gain in deposits since they reached their lowest point in the spring of 1908. During the months of October and November, last year, the savings bank gained \$3,200,000. If there were withdrawals by people who were out of work they were more than offset by the deposits of the employed. In Philadelphia, a newspaper as a part of its campaign of education in public and private thrift and saving, offered a bonus of fifty cents for every new savings account opened through its office. There were 35,000 applications in the first two days. This teaches what might be done by a properly directed effort by the American Bankers Association, or, by the Savings Bank Section. Such a campaign would forestall the postal bank by doing away with its chief necessity.

The steel-merger inquiry is being read with great interest by those timid bankers who thought the artificial thunder in October, '07, was a real cyclone. Books are being kept, however, and Wall Street will not have the benefit of a running start next time.

The amateur La Salle Street banker whose wife is suing him for divorce from herself and fortune, actually is going to contest. There are those who believe him small enough to want alimony, but others will want proof of it.

The naming of Ex-Judge John Barton Payne to succeed L. A. Walton as a commissioner of the South Parks of Chicago, was the exchange at par of one good man who had given seven years of his time to the public in acceptable

## The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

service, for another good man willing to make the same sacrifice for the good of the whole people. The South Parks system is the finest and largest of the kind in the world and only men of high order dare attain to a place on the board.

His wide acquaintance among bankers is helping Robert B. Armstrong materially in the establishment in Chicago of the huge Consolidated Casualty Company, "to write all forms of insurance except life and fire in one office." The competition for state agencies is right keen.

The jumping of W. T. Perkins from an assistant cashiership clear into a vice-presidency came with little astonishment to the wise ones along La Salle Street. He is a real banker and environment cannot conceal the fact.

It is to be hoped that the young men who started out to get needed banking legislation in Illinois will not be deterred by the members of the Perpetual Nonlegislation Committee which has been sitting on the job in this state for twenty years. Call the roll and line up the new blood against the old.

## Boston Trust Companies

Earnings of Boston trust companies for 1908 reflect the business depression to a somewhat less extent than do the earnings of the national banks. While earnings of the Boston national banks for 1908 amounted to 12.80 per cent, as compared with 18.1 per cent in 1907, a decrease of 5.29 per cent, earnings of the trust companies for 1908 were 16.93 per cent, as compared with 21.25 per cent the previous year, a decrease of only 4.32 per cent.

Total earnings of the nineteen Boston trust companies for 1908 amounted to \$1,939,867, equal to 16.93 per cent on the combined \$11,750,000 capital stock. This compares with earnings of \$2,359,439, or 21.25 per cent on a combined capital of \$11,100,000 in 1907.

## The Deutsche Bank

The Deutsche Bank of Berlin has issued tables showing the note circulation and the specie holdings of the Reichsbank, or Bank of Germany, together with the bank's rate of discount during the past ten years. The private discount rate on the Berlin exchange for the past three years is also shown.

The lowest amount of note circulation in the year 1899 was in March, when there was out-

standing 1,060,000,000 marks. The highest this year was in June, with 1,793,000,000 marks, an increase during that period of 733,000,000 marks. The lowest specie holding in 1899 was 701,000,000 marks and the highest in 1908 was 1,166,000,000 marks in August, an increase of 465,000,000 marks.

The average discount rate of the Reichsbank for the past ten years was as follows: 1899, 5 per cent; 1900, 5.3 per cent; 1901, 4 per cent; 1902, 3.3 per cent; 1903, 3.8 per cent; 1904, 4.2 per cent; 1905, 3.8 per cent; 1906, 5.1 per cent; 1907, 6 per cent; 1908, 4.7 per cent.

Diagrams showing the price movements during 1906, 1907, and 1908 of sugar, coffee, wool, silver, petroleum, and other articles are also presented, the whole compilation making a useful and interesting reference to those interested in Germany's financial and trade conditions.

## The Liberty Center Deposit Bank

On Wednesday occurred the annual election for directors of the Liberty Center (Ind.) Deposit Bank. Of the 250 shares to be voted all but 14 were represented, and the old board consisting of Dr. Garrett, J. C. Raber, J. B. Funk, W. E. Bowman, E. E. Thompson, Thomas Turpin, J. E. Jackson were re-elected. This institution has been in business less than 18 months, and with deposits of \$75,000.00 and net earnings of \$2,800.00, coupled with the saving of tax for the stockholders is the secret of the fact of the enthusiastic meeting. The fact of the old board being re-elected and of President Garrett and Vice-President Raber receiving the largest number of votes cast, is conclusive evidence that the stockholders are well pleased with the present management of the bank's affairs and do not want any change in said management or officials.

## Baltimore Commercial Paper Market

The commercial paper market in Baltimore reflects a good demand by the banks for first-class names, but offerings are extremely small. Merchants apparently have all the accommodation they require for their current small needs, and enough to last them until business throughout the country becomes more active. Instances of borrowing for future requirements are few and far between.

## Buys Controlling Interest in Bank

J. A. Reagan of Winnebago City, Minn., has bought the controlling interest in the East St. Paul State Bank. Mr. Reagan, who has been cashier of the First National of Winnebago for many years, will be cashier of the St. Paul bank to succeed Paul M. Reagan, his brother, who goes into business. Mr. Reagan retains his interest in Southern Minnesota banks.

## The Claremont Bank of Jersey City

A new institution, to be known as the Claremont Bank of Jersey City, is to be located in a new building that is being erected by Heather-ton Brothers at the corner of Ocean Avenue and Carteret Avenue. It is to be a State Bank, and Edward S. Pierson, of East Orange, is the largest stockholder and will be elected president.

## The First National of Kern

The First Bank of Kern (Cal.) has elected the following officers: G. J. Planz is president; F. M. Noriega, vice-president; Arthur E. Crites, cashier, and W. V. Bower, assistant cashier.



ESTABLISHED 1872

# NORTHWESTERN NATIONAL BANK

## MINNEAPOLIS



*Capital*  
**\$2,000,000.00**

*Surplus*  
**\$2,000,000.00**

*Accounts Solicited*

WM. H. DUNWOODY, President  
A. A. CRANE, Vice-President  
W. F. McLANE, Assistant Cashier  
E. L. MATTSON, Asst. Cashier

M. B. KOON, Vice-President  
J. A. LATTA, Vice-President  
R. E. MACGREGOR, Asst. Cashier

E. W. DECKER, Vice-President  
FRANK E. HOLTON, Cashier  
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A. V. OSTROM, Assistant Cashier  
I. F. COTTON, Assistant Cashier

### The First National of Glendora, Cal.

The stockholders of the First National of Glendora held their annual meeting recently. The following were elected directors: C. S. Whitcomb, C. A. Weaver, C. H. Converse, J. W. McBride, F. N. Hawes, W. L. Wiley, L. U. Turner, B. F. Taylor, H. C. Wentworth.

### The Farmers Exchange Bank

The Farmers Exchange Bank of Prescott, Mich., reports capital of \$15,000; surplus, \$5,000; undivided profits, \$5,000, and deposits of \$15,000. E. Weinberg is president; J. C. Weinberg, vice-president and cashier, and S. N. Weinberg, assistant cashier.

### The Chapin National

The directors of the Chapin National of Springfield, Mass., have re-elected its officers. Chester W. Bliss is president; James R. Miller, vice-president, and John C. Kemater, cashier. Chester C. Rumrill was chosen a director of the institution to fill the vacancy caused by the death of his father, James R. Rumrill.

### The Supreme Court of North Dakota

The supreme court of North Dakota held, in the case of First National Bank vs. Buttery, that the negotiable quality of a promissory note was not destroyed by a provision therein that the makers and indorsers thereof severally waived presentment of payment and notice of protest, and consented that the time of payment might be extended without notice, when by its terms it was made payable on or before a day named.

### First State Bank of Concrete

The First State Bank of Concrete, N. D., reports capital of \$16,000 and deposits of \$13,000. E. J. Lander is president; J. F. Creiman, vice-president, and G. F. Sonsterud, cashier.

### The Pullman Banking and Trust Co.

The Pullman (Wash.) Banking and Trust Co. is the title of a new enterprise. R. C. McCroskey of Garfield, Wash., is one of the prime movers. The capital stock of the institution is \$50,000.

### Boston Bank Merger Possible

A proposition for the merging of the Faneuil Hall National with the Beacon Trust Company of Boston has been announced. The trust company has made an offer to the stockholders of the Faneuil Hall Bank. It is the announced purpose of the Beacon Trust Company in case the plan is consummated to maintain a branch in the market district where the Faneuil Hall Bank has been located for nearly fifty years.

### New York City Depositories

The New York City Banking Commission, consisting of the mayor, the comptroller and city chamberlain, has designated the First National, the Union Bank of Brooklyn and the Bronx National as depositories of the city money. The interest rate of 2 per cent is continued.

### The Imperial Bank

The Imperial Bank of Olive Hill, Ky., has been organized. W. J. Rice will probably be the cashier.

### The Provincial Bank of Canada

The Provincial Bank of Canada has decided to issue \$500,000 of new stock. The new stock has all been placed in England.

### State Convention Dates

| DATE            | ASSOCIATION    | PLACE                    | SECRETARY          | ADDRESS       |
|-----------------|----------------|--------------------------|--------------------|---------------|
| May 5, 6        | Missouri       | St. Joseph               | W. F. Keyser       | Sedalia       |
| May 11          | Arkansas       | Little Rock              | C. T. Walker       | Little Rock   |
| May 11, 12      | Texas          | Houston                  | J. W. Hoopes       | Austin        |
| May 12, 13      | Mississippi    | Columbus                 | B. W. Griffith     | Vicksburg     |
| May 14, 15      | Alabama        | Mobile                   | McLane Tilton, Jr. | Pell City     |
| May 19, 20      | Oklahoma       | Enid                     | C. L. Engle        | El Reno       |
| May 20, 21, 22  | Virginia       | Old Point Comfort        | N. P. Gatling      | Lynchburg     |
| May 26, 27      | Kansas         | Wichita                  | W. W. Bowman       | Topeka        |
| May 27, 28, 29  | California     | Del Monte                | R. M. Welch        | San Francisco |
| June 16, 17     | South Carolina | Wrightsville Beach, N.C. | G. L. Wilson       | Spartanburg   |
| June 21, 22, 23 | A. I. B.       | Seattle                  | W. E. Bullard      | Detroit       |
| June 24, 25, 26 | Oregon         | Seattle                  | J. L. Hartman      | Portland      |
| June 24, 25, 26 | Idaho          | Seattle                  | L. A. Coate        | Boise         |
| June 24, 25, 26 | Washington     | Seattle                  | P. C. Kauffman     | Tacoma        |
| June 23, 24     | South Dakota   | Pierre                   | J. E. Platt        | Clark         |
| September 7, 8  | Pennsylvania   | Bedford Springs          | D. S. Kloss        | Tyrone        |
|                 | A. B. A.       | Chicago                  | F. E. Farnsworth   | New York      |





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**PITTSBURGH, PA.**

# Pacific Northwest Banking News

Spokane, Wash., February 11.—Directors of the Traders National of Spokane are to organize a savings bank and trust company as an auxiliary to the parent institution early in April, when it is expected Aaron Kuhn will return from the East. The new company will do a general bond, insurance, mortgage, and commercial paper business, with quarters in the basement of the bank building to be remodeled at a cost of from \$50,000 to \$75,000. The room is 60 by 60 feet and has daylight on two sides. A large vault will be installed. A. F. MacClaine, vice-president, who had just moved his family from Tacoma, will be manager of the bank during Mr. Kuhn's absence. Mr. Kuhn is accompanied on his Eastern trip by Mrs. Kuhn and his son-in-law and daughter, Mr. and Mrs. Sidney Weil.

#### Introduces Novel Study

James C. Cunningham, secretary and treasurer of the Union Trust Company of Spokane, and Robert R. Roberson, and Walker L. Bean, real estate brokers, have introduced a novel study as part of the curriculum at the Young Men's Christian Association in a course of lectures on real estate and allied subjects. Sixteen lectures will be given by prominent dealers and investors, among them being W. S. McCrea, president of the Washington Safe Deposit and Trust Company; F. A. Chase, president Spokane Building and Loan Society; Aubrey Lee White, president City Park Commission; Jay Lawyer, president Western Trust and Investment Company; James C. Cunningham, and Harry A. Flood, president Trustee Company of Spokane. Legal questions will be discussed by W. F. Meier and Charles F. Cowan, other subjects being assigned to W. S. Yearsley, J. R. Dunphy, H. J. Neely, Gordon C. Corbaley, F. E. Elmendorf, and Walker L. Bean.

#### Spokane Bank Clearings

Thirty-four per cent was the increase in bank clearings in Spokane during January over the same month a year ago. The totals are: \$28,890,858 and \$21,526,627, respectively. For the week ended January 30th the clearings are, \$5,557,990, as against \$3,957,058 for the corresponding week last year, a gain of \$1,600,932 which is 40 per cent. The expenditures in building operations for which permits were issued, showed gains of 147 per cent in January over the same month in 1908. The totals are \$275,160 and \$110,607, respectively. There was a falling off in the number of permits—101 as against 132 a year ago.

#### Announces Speakers

R. Insinger, manager of the Hypotheekbank of Spokane, and chairman of the local board of control of the 17th National Irrigation Congress, which will meet in Spokane, August 9th to 14th, has received advices from New York that W. C. Brown, president of the New York Central, and Frank C. Vanderlip, president of the National City Bank, will be among the visitors in Spokane during the convention. Others recently placed on the program are: James J. Hill, chairman of the board of directors of the Great Northern Railway Company; Howard Elliott, president of the Northern Pacific Railway Company, and Albert B. Cummins, United States senator of Iowa. Albert J. Earling, president of the Chicago, Milwaukee and St. Paul Railway Company, will also attend. N. W. Harris of Chicago, and other prominent bankers in the United States and Canada have been invited to be present.

#### No Bank to Assist County Officers

Hugh C. Todd, a representative from Whitman County, south of Spokane, has prepared a

measure to be presented to the legislature, now in session which provides that no bank shall assist county officers in securing bonds, or financing the campaigns of candidates for office. It is reported there are some banks in the state which go on the bonds of elected county officers on condition of placing the county funds in their keeping. Other banks have been in the habit of financing the campaign of candidates for office. If the contest is close they assume the expenses of both candidates. No matter which wins, they secure the large county deposits because of their assistance. This practice is condemned by Mr. Todd, who seeks to abolish it by legislation.

#### Banking Notes

Miles C. Moore, president of the Baker-Boyer National, at Walla Walla, the oldest national institution in Washington, announces that many improvements are planned to make its quarters the finest and most commodious in that city. There will be tile floors, marble and bronze fixtures and hardwood trimmings. The Baker Loan and Investment Company will move to its own building, giving the bank more room. The bank was organized by D. S. Baker and J. F. Boyer, pioneer merchants, in 1869, and later turned over to Mr. Moore and his associates. The founders are dead.

Deer Park Bank has been organized at Deer Park, Wash., with a capital of \$25,000, and the following officers: President, A. J. Peters, vice-president, Allan Haynes; cashier, L. P. Nelson; assistant cashier, R. R. Grove; secretary, W. H. Short. This is the first of a chain of banks to be established at Deer Park, Valley, Marcus, and Bossburg, Wash., and the capital will be increased.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## The Real Estate Department of a Metropolitan Trust Company

By R. L. Blount of the American Trust and Savings Bank, before the Chicago Chapter

Because of its reality, stability, and universal necessity, real estate has always been a favorite possession: nations have waged bloody wars for it; horses have rolled on it, hens scratched in it, and most of the big, and nearly all of the stable fortunes of the world are largely made up of it. Because it can always be found and cannot be easily moved out of the state, it has to bear about 75 per cent of the total burden of taxation, and for the reason that it is stable and solid, and slow of movement, yet sure, it is heartily condemned by many who own it, and as eagerly desired by those who do not, and withal, the possession of it sobers a man, makes a better citizen of him, a kindlier neighbor, and a truer friend; teaches thrift, and instills a sense of responsibility, which are all good failings for men to be afflicted with.

In Chicago, at least, trust companies and banks do not as a rule make an effort to secure the management of real estate in the capacity of agent, but confine their zones of usefulness primarily to acting as trustee by authority of wills or court decrees, as conservator of insane persons, or those incapable from any reason of attending to their own affairs, as receiver of the property of bankrupts, or under foreclosures, or as guardian of minors and in other capacities of similar nature, and to the making of loans with it is security for the benefit of trust funds, or to invest a portion of savings deposits. Some state banks maintain also, very lucrative adjuncts called mortgage loan departments, through which loans are made upon real estate security, for an honorarium, and the paper sold to mortgage investors throughout the country.

In performing its duties as trustee, conservator, or otherwise the trust company buys and sells under order of court, or otherwise, as the case may be, rents the property at highest prices to the best tenants, collects and distributes the net rents, or returns to the owning estates, and sees that its charge is kept insured and in good repair. For this work it is allowed to retain a fee, one of its most important and closely supervised duties.

The modern system of renting comprehends the landlord making all repairs, cleaning, decorating, etc., thus relieving the tenant of all responsibility and care in the matter, with the result that the latter often seems to feel that he may go ahead with all the waste that he chooses for "is he not paying rent for the flat, and does not the landlord have to pay for the decorating?" Every bank clerk knows that any investment must pay a net return above expenses or it would be a poor proposition, and this being true, and if the landowner's property be profitable, then the tenant really pays for all these fancy and useless repairs himself through the medium of higher rentals.

In my opinion this system is wrong, and especially so among people of ordinary means;

it breeds extravagance and waste which is bound to be the case where one man spends or causes to be spent, the money of another, to say nothing of the loss of peace of mind by both tenants and landlords, brought about by wrangling over extravagant repairs.

And to my way of thinking there are some serious moral questions involved in this matter of waste, but morals being left largely for Sunday thought, and Sunday being a day of rest and foot and baseball games, I will simply suggest that tenants may possibly lower rents and save tempers by adopting the simple expedient of leasing quarters for terms of three or five years, on a rental basis which comprehends the tenant making all repairs. It is truly amazing how clean one may keep the walls in a house when he knows that he will have to foot the cleaning bills out of his own pocket.

For the man smart enough to manage his own business (and I advocate endowment life insurance for him who isn't) and who wants to invest safely without buying real estate outright, I know of no place where his money can so safely be placed as in a real estate loan on improved city property or good farm lands.

Because of long association with land and buildings, due to the circumstance of birth and bringing up, most people are more or less familiar with their values, and any one shrewd enough to have saved up a thousand dollars in these times of high living, should be able to make a reasonably close guess as to the worth of a story and a half cottage which might be offered as a pledge for the loan. The same could not be said were the average man trying to arrive at value of a railroad or telephone plant as the basis of a bond issue, a part of which he desires to purchase. Then again the security for a real estate mortgage may be easily examined at any time and kept under close surveillance during the period of the risk. I believe that it was Mr. Ryan of New York who recently testified that only about 5 per cent of the stock of a railroad represented cost value. In other words the issue of bonds practically builds the roads and equips them. So long as the railroad tariffs are high enough to permit of immense dividends being paid on a lot of water, and the stock thereby return interest on valuations of from \$150 to \$500 per share the bond is doubtless a good investment.

It is customary to loan no more than 60 per cent of the value of real estate improved with new buildings, and not to exceed 40 to 50 per cent on old property, value being understood to

mean as near the cost price of the improvement plus the worth of the land, the whole tempered by net rents, depreciation, location, cost of reproduction, etc., as possible.

Now suppose the worst comes to pass and it seems necessary to foreclose. What then? In the case of real estate the investor has to consult nobody, attend no bondholders' meetings, or yield to the desires of majorities, but becomes at once the sole owner of the security and may sell it or keep it as he pleases. In short, real estate security is a simple compact, universal pledge yielding a nonfluctuating investment, easily understood in its common forms by the "widows and orphans" and new-weds, is hoary with age and respectability, and produces the best net return of any investment of the same security class.

It has some defects of course. The principal ones are that the paper cannot always be sold readily should its possessor desire to turn his property into ready cash quickly; nor is it quite equal to government bonds as collateral at national banks although there seems to be little trouble in this respect. It is worth mentioning though that during the recent Wall Street panic good mortgages were readily salable at discounts of less than 10 per cent and that cannot be said of certain other securities.

It would be rather hard to determine, but I am of the opinion that if the amount of money put into the purchase of bonds in Chicago, for purely investment purposes could be compared with the investment in real estate mortgages, it would be found that mortgages would carry off the palm. At all events an average of something like \$6,000,000 of money per week is put into mortgages in Chicago, all pure investments.

If the purchaser of mortgages secures them from a good bank or reputable mortgage firm, the interest will be collected and promptly remitted, the payment of taxes looked after, insurance obtained and all details attended to with the same fidelity that is shown in caring for the most approved bond, and all without expense to the investor.

The modern mortgage, as distinguished from a trust deed, is an instrument in writing under seal, by the use of which the title to the security is conveyed directly to the creditor to secure the payment of the mortgagor's note or notes. For several reasons there are objections to this method of binding the security; one is that each time the paper is sold an instrument showing such transfer must be recorded; another, that there are often complications if the creditor be dead when it comes time to pay off the debt and secure a reconveyance; both of which encumber the title unnecessarily, cause the borrower useless extra abstract bills and delays the transaction.

In many states and particularly in Illinois, the more pliable trust deed is used. This also is an



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instrument of writing under seal, by the use of which title is conveyed to a third party, called a trustee, often a corporation, or if a private individual, then two or three successors in trust are named in the deed who will act in case of the death or incapacity to act for any reason of the trustee. The trustee holds title for all parties interested until the conditions named in the deed of trust are fulfilled, whereupon he reconveys the title to the proper owner by means of a release deed. By using a trust deed and making the principal note secured thereby, and the interest coupons usually attached, payable to makers and endorsed by him, they become as negotiable as unregistered stocks. The trust deed smooths all the sharp corners of the mortgage very nicely. But so far as security is concerned the mortgage and the trust deed are equally binding upon the land.

It is customary to deliver to the purchaser of a loan the following papers, and he should insist upon having them: the trust deed, or mortgage, the principal note or notes secured thereby with interest coupons attached if such are used, the policy of insurance, and the lawyer's examination or opinion of title, or better yet a guaranty of title issued by one of the title and trust companies, either of which is the proof that the borrower had a good and merchantable title to his property at the time the loan was made, and that the latter is a first lien. If a lawyer's opinion of title is used, a merchantable abstract of title made by a reputable company should accompany it.

It is just as easy to forge trust deeds, mortgages, or Torrens certificates, as government money, so it is well to deal with reputable firms at all times.

When considering real estate as security for loans of money let us eliminate from the list all factories, warehouses, mills, churches, places of outdoor amusement, apartment buildings containing more than twelve flats if steam heated, livery stables, greenhouses, manufactories, road houses, dwellings built on less than 25 feet of land or on shallow lots, or dwellings or other residence property erected on land near to saloons or other objectionable property. Such property is often hard to sell and yields little or no income during periods of business depression. Avoid also, buildings containing extremely high priced apartments and private residences valued at more than \$25,000. Unimproved property is not very desirable as security for loans, and if considered at all not over 25 per cent of its value should be loaned. On the other hand there is nothing better in the way of real estate security than the

ordinary brick buildings containing two flats. Next comes the low priced six, seven, or eight room brick dwellings; such property is always salable and the shrinkage in its value during the period of a loan is practically nothing. Then in order of desirability comes the brick three flat building, those of four, six, and eight flats, inexpensive frame cottages and residences if new, one-story brick structures occupied as stores if particularly well located, unheated buildings containing small flats, two story brick structures containing stores and stove heated offices or flats. Great care should always be exercised when loaning on any class of outside business property. Stores located near stations on the elevated roads or railroad stations, or at section, or half section corners where street car lines intersect—"transfer corners" as we real estate men call them—are usually well rented at all times through good and bad seasons, especially if the neighborhood be well built up with flat buildings.

Having made a selection of the kind of building that is to form part of the security, let us now look into the matter of location, for this is as important as the improvement, often even more so. It readily will be understood that a residential building designed to rent for a hundred dollars per month per flat, should not be erected in a cheap Ghetto district, and vice versa. And it will easily be appreciated that, regardless of cost of construction, a fine improvement in a cheap locality will have no greater value as a general thing than a cheaper building erected for the special purpose of accommodating the demands of that particular neighborhood for the simple reason that people who can pay rents high enough to make the former pay, will not choose to live in the cheaper district. In this connection I want to mention a peculiar thing that seems to affect owners of land exclusively in regard to the view of the value of their real estate. Almost every possessor of this class of the world's goods estimates it to be worth what it cost him, plus a certain amount of enhanced value each year. One has but to cast an eye about when traveling from place to place in the city to see quantities of property mostly vacant, being held while the owners dream of some day realizing a profit above cost and carrying expenses, never seeming to realize that it can be possible that its original cost may have been too great. It is truthfully said that all land in the world is steadily improving in value; that there is just so much land while the population of the world is steadily increasing. The rise in land value, due to the increase in population of the world, is more or

less regular, steady, and certain, but almost too slight to be measured.

There is also what is called "speculative value" which in reality is no value at all but is in the nature of a gamble that a given property will bring to its owner certain unearned increment owing to its proximity to a sandbaggable railroad or other corporation, or which may lie in the seeming path of a growing town or section thereof, or be wanted for a public park.

But from the standpoint of the man who makes loans, property has value because of its income alone, for without going into a long discussion of the subject it is a fact that the value of real estate comes directly or indirectly wholly from its income or possible income, therefore if a man make an error by erecting a building not suited for the purpose for which it was built, or too good, or too poor for the neighborhood, or with rooms too dark or too small, its value at once depreciates in direct proportion as its net income. Residence property, and especially flats should be located near to good transportation—there is something about the atmosphere of flats that makes those who occupy them very unfamiliar with work, especially with walking—and in good residence sections.

At one time in the history of Chicago its best residence district was in the vicinity of Canal and Twelfth streets. At a later period parts of Wabash and Michigan avenues north of 12th Street on the South side, Illinois and neighboring streets on the North side, and the vicinity of Halsted Street on the West side were good; every year this circle has been steadily widening. Twenty years ago when I first came to Chicago, the best moderate priced property for residence use on the South side lay north of 43d Street, Ashland Avenue, and east on the West side, and South of Lincoln Park on the North side, while now it is miles further from the center of the city on all sides. The former sections have degenerated into boarding and rooming houses of cheap character, cheap stores, small factories, shops and "bad lands." Twenty years ago vacant land in these sections was worth and sold for prices ranging from \$125 to \$250 per front foot; to-day the same property goes begging at \$50 and \$60 per foot.

From this we would judge that the best residence property on which to make loans is that which is located a little farther from the center of the city than a point midway between the pioneer new buildings on the extreme outer edge on the one hand, and the boarding house district on the other, with leanings toward the former. One

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| <b>Bond Department</b>             | Will buy and sell HIGH GRADE BONDS.<br>Will advise those seeking INVESTMENTS.<br>Will furnish list of SELECTED SECURITIES on application.                                                                  |
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**TRANSACTS A GENERAL DEPOSIT AND TRUST COMPANY BUSINESS**

should always bear in mind that a real estate loan runs usually for a period of from three to five years, and an effort must be made by the appraiser to forecast what will be the value of the property and the character of the locality when the paper matures and make his loan accordingly.

The reasons for the change in the character of locations and therefore in prices are many. Chief among them perhaps is transportation. In the days of the horsecar it was a matter of an hour's ride from the center of the city to Cottage Grove Avenue and 35th Street, and that is about as great a length of time as the ordinary business man is willing to devote to reaching his place of business, hence 35th Street was the limit of first class residence property in that direction save along the railroads. As far back as war times I believe there were settlements more or less thriving on the Illinois Central at 43d, 47th, South and Hyde Park stations, and at Englewood on the Rock Island too for all I know. In 1880, or about that time the cable, a wonderful thing for the period, was put in operation and one could ride as far as 39th Street on the South side in 40 minutes for the same price, and so property adjacent to the cables was rapidly improved, and building lots rose in value.

In 1892 came two of the most important improvements in transportation to date, the elevated road and electric surface lines.

These radical improvements in the transportation field opened up large tracts on all three sides of the city. Because of the slow means of conveyance from place to place in the days of the horsecar, the land convenient to the center of the city became congested and valuable, and had the growth of population kept pace with the increase of the area of the desirable residence land it would have steadily continued to increase no doubt, but such proved not to be the case. The vast tracts of land brought near to the business part of the city by the rapid transportation lines were too great to be filled up by the growth of the city. Subdivisions were laid out and therein the people found new and better houses, newly paved streets, new parks, new schools, fresher air, less dirt and soot and noise, and because of the desirability of the land in the new locations, people newly come to town, the recently married, the ordinary house buyers, and many of the old residents naturally and wisely went to the pioneer districts, with a resulting lessening demand for the older properties and corresponding depreciation of the value of the land.

Second only to transportation in its effect on values is the revolutionary change that has come

with the adoption of the so-called "flat" building. One may wander around in the sections built up during the days of the horse car's supremacy and find nothing but one-family dwellings occupying 25 or 50 feet each. But shortly before the great world's fair some long sighted and woolly headed individual straying down East discovered the unhealthy, child prohibiting, vermin infested, architecturally hideous, lazy man's roosting place called a "flat" building when located in cheap districts, and an "apartment house" on Drexel Boulevard and the Lake Shore Drive. Having the same sort of hallucination as that which affected the minds of the people who imported Canada thistles and English sparrows for the improvement of the condition of his fellow men, he transplanted this house monstrosity idea to the limitless prairies of Chicago, and its descendants have waxed many and strong.

The advent of this type of building has had a great effect upon the city in many ways, and if it has not caused a lowering in the value of real estate it certainly has effectually prevented an increase. In place of 25 feet of ground being occupied by one family with some grass and weeds and flowers in the door yard, and some trifle of responsibility about the house, we find from three to ten households stacked up one above the other like layer cake, in cramped quarters, often dark, and always undesirable from the standpoint of true family life, all on the same sized plot of ground.

However the loan man has to take conditions as he finds them and the best property on which to loan then is that which is near to good transportation, in portions of the city where the surrounding structures are new and the construction of buildings going on, and which is convenient to churches, schools, and the home of the juicy beef steak. It must be remembered that as a rule, residence land improves little if any once a good residence or flat has been built upon it and that the improvement begins to depreciate more or less from the day it is finished, therefore the amount of the original loan should be reduced at the end of ten years at the farthest and better at the end of five provided it was a "full" loan at start.

Many will condemn the investment of money in any form of real estate whatever and particularly in the purchase of it. Upon inquiry into the reasons of the objections however, it usually will be found that such individuals have entered into some foolish real estate deal during which their fingers have been burned, and that if the money had been used in any other enterprise with equal lack of business sagacity failure would

have followed just as certainly. We may safely assume then that, in order to properly and safely place money in real estate either as a purchase or to make a loan, at least a modicum of the ability and caution used in other lines of business activity must be manifested.

Real estate is a good thing to own always provided the buyer of it uses business discretion in selecting his purchase. The most substantial fortunes in Chicago have it for a foundation, and many of our most farsighted and successful business men deliberately invest a large part of the surplus or profits of their business in it. Such large investments are however, unfortunately not within the means of the most of us for the good reason that we lack the "profits and surplus" necessary, but even so, there is no class of property that can be had on such easy terms. Small frame cottages and two flat brick buildings can be purchased for trifling payments down, and the rent money will help to pay the balance, and when a man has so invested he usually joins the local improvement association, learns what it means to pay taxes for the support of his country and the police department, thinks twice before voting for extravagant bond issues and the tearing down of new court houses and city halls in order to erect new ones, and brings up a family who have respect for property, their own and other peoples, and who usually develop into sound and useful citizens.

I have said nothing whatever about downtown property, my article dealing wholly with residence real estate. Down town property is a subject by itself. There is so little of it and the reasons for its value are so patent that it is not hard for those who deal in it to understand it. Property within the "loop" has become very valuable and is growing more so from one principal cause besides which all other reasons sink into insignificance, i. e., dense population, or rather facilities for the concentration of a great many people in one place during the day. Every main trunk line street car line, every elevated railway line and every suburban railroad line deposits its passengers within a space little more than a mile square in the down town district; and one may travel from Evanston on the North, Harlem on the West, or 79th Street on the South, to the center of the city for the small sum of five cents. Wherever a crowd can be gathered business can be done; business means value to property, and nowhere else on the globe perhaps are people with money to spend so beautifully and expeditiously deposited at a place in which to spend it as in Chicago. It is no wonder that I, a

(Continued on page 27)





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

H. P. HILLIARD, Vice-President  
JACKSON JOHNSON, Vice-Pres.

EPHRON CATLIN, Vice-President  
L. A. BATTAILE, Cashier

WALKER HILL, President

J. S. CALFEE, Assistant Cashier  
J. A. BERNINGHAUS, Asst. Cashier

G. M. TRUMBO, Assistant Cashier  
C. L. ALLEN, Assistant Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

Samuel M. Kennard and Sam C. Davis were elected vice-presidents of the Commonwealth Trust Company of St. Louis last week at the annual meeting. The new vice-presidents take the places of L. B. Tebbetts and W. L. McDonald, who relinquished their places to concentrate their efforts upon the National Bank of Commerce. The officers of the Commonwealth are now: President, A. N. Edwards; vice-presidents, Tom Randolph, Edward Hidden, W. C. Fordyce, Henry Koehler, Jr., Thomas W. Crouch, Samuel M. Kennard and Sam C. Davis; secretary, J. M. Woods; treasurer, L. S. Mitchell; assistant secretary, A. G. Douglass. M. F. Baird was chosen as an additional assistant secretary. The company also declared its regular quarterly dividend of 1½ per cent.

The men chosen officers of the Commonwealth are both well known St. Louisans. Samuel M. Kennard is president of the J. Kennard & Sons Carpet Company and has financial relations of a high order in St. Louis. Sam C. Davis is one of three sons of the late John T. Davis. Dwight Davis and John Davis are the others. He is prominent in social and club life as well as in business, having achieved distinction as a polo player. The wealth of the family makes the new official an acquisition to the Commonwealth.

#### The St. Louis Money Market

Money in St. Louis continues very plentiful but the demand is rather feeble, especially from

strictly commercial sources. There is some inquiry for demand money but at terms not very inviting to the banks. Collections, both local and country, are reported as being fairly satisfactory only. Rates range between 4 and 5½ per cent.

#### Defy Oklahoma Laws

Declaring they will not comply with the constitutional provision requiring all foreign corporations that operate in Oklahoma to file a list of stockholders and officers, and the amount of stock held by each, with the state corporation commission, and maintaining that state insurance commissioner T. J. McComb is insisting on foreign insurance companies complying with this provision, the big insurance companies are planning a general withdrawal from this state, and some of them have already notified their Oklahoma agents to cease writing business. The insurance companies are also protesting against the Roddie insurance bill, providing a code for the state insurance commissioner, claiming it places the business of the insurance men in the power of the commissioner.

#### First National of Fort Scott

The First National of Fort Scott, Kan., known as the Grant Hornaday banking house, opened Tuesday for payment of first dividend. All told, a sum of \$160,000, or 35 per cent of the claims proved before January 20th, will be paid. The bank was closed November 20th.

Receiver John Watts received last night

signed vouchers from the Comptroller of the Currency and ordered the bank opened for payment. The crowd at the bank at 9 o'clock was not overly large. There was no demonstration. Negotiations for the purchase of the bank are off.

#### Fifth District, T. B. A., Meeting

The Fifth District, Texas Bankers Association, held its annual meeting Wednesday at Dallas at the Public Library Auditorium. The following was the program presented:

Call to order—Invocation, Rev. Geo. W. Truett; address of welcome (on behalf of City of Dallas) Hon. S. J. Hay, mayor; address of welcome (on behalf of bankers) Nelson Phillips; response, Henry W. Williams, Greenville; address, "Some Thoughts on Bank Advertising," D. W. Sweeney, Banham; address, "The Banker's Obligation to the Public," Karl L. White, Lancaster; address, "Confidence, the Most Valuable Asset of a Bank," Whit George, Italy; address, "Postal Savings Banks," H. P. Hilliard, St. Louis.

A dinner was served at 6:30 at the Hotel Southland, and a special vaudeville performance at the Majestic Theatre was given at 8:30.

#### The Missouri State Bank

The new Missouri State Bank of St. Paul, Kan., has elected the following officers: B. B. Fitzsimmons as president, P. Diskin, vice-president, and J. R. Long, cashier. The capital of the institution is \$15,000.

## FORT DEARBORN NATIONAL BANK CHICAGO

Condition at Close of Business February 5, 1909

#### RESOURCES

|                                  |                        |
|----------------------------------|------------------------|
| Loans and discounts              | \$7,980,619.96         |
| Overdrafts                       | 3,220.51               |
| United States bonds, par value   | 1,000,000.00           |
| Premium on U. S. bonds           | 25,000.00              |
| Other bonds and securities       | 746,650.00             |
| Real estate                      | 1,000.00               |
| Due from United States treasurer | 50,000.00              |
| Cash and sight exchange          | 4,252,512.96           |
| <b>Total</b>                     | <b>\$14,059,003.43</b> |

#### LIABILITIES

|                               |                        |
|-------------------------------|------------------------|
| Capital stock paid in         | \$1,000,000.00         |
| Surplus and undivided profits | 447,712.19             |
| Circulation                   | 993,600.00             |
| Dividends unpaid              | 90.50                  |
| Deposits                      | 11,617,600.74          |
| <b>Total</b>                  | <b>\$14,059,003.43</b> |

#### OFFICERS

|                                      |                                    |
|--------------------------------------|------------------------------------|
| WM. A. TILDEN, President             | HENRY R. KENT, Cashier             |
| NELSON N. LAMPERT, Vice-President    | CHARLES FERNALD, Assistant Cashier |
| COLIN S. CAMPBELL, Assistant Cashier |                                    |

#### DIRECTORS

|                    |                  |                    |
|--------------------|------------------|--------------------|
| WALTER S. ROGUE    | HENRY R. KENT    | JOHN A. KING       |
| NELSON N. LAMPERT  | D. F. HARTWELL   | WILLIAM A. TILDEN  |
| JOHN C. FETZER     | CALVIN H. HILL   | CHAS. A. PLAMONDON |
| RICHARD FITZGERALD | CHAS. W. HINKLEY | RAYMOND W. STEVENS |
| C. A. BICKETT      |                  |                    |

The Accounts of Corporations, Firms, and Individuals respectfully solicited. Every effort is made by courteous personal attention to give customers the most prompt and efficient service.

## REPORT OF CONDITION OF THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

At the Close of Business February 5, 1909

#### RESOURCES

|                           |                      |
|---------------------------|----------------------|
| Time Loans                | \$31,872,320.23      |
| Demand Loans              | 7,672,799.35         |
| Overdrafts                | 178.41               |
| United States Bonds       | 1,675,000.00         |
| Other Bonds               | 2,584,653.00         |
| New Bank Building         | 2,312,891.10         |
| Cash                      | \$12,615,683.05      |
| Checks for Clearing House | 1,718,122.86         |
| Due from Banks            | 9,948,236.45         |
| Due from Treasurer U. S.  | 156,750.00           |
| <b>Total</b>              | <b>24,438,792.36</b> |

#### LIABILITIES

|                            |                |
|----------------------------|----------------|
| Capital                    | \$3,000,000.00 |
| Surplus                    | 3,000,000.00   |
| Undivided Profits          | 2,068,465.78   |
| Circulation                | 450,000.00     |
| Dividends Unpaid           | 183.00         |
| Deposits Banks and Bankers | 29,691,553.68  |
| Deposits (Individual)      | 32,346,431.99  |

**\$70,556,634.45**

**\$70,556,634.45**

#### OFFICERS

|                                   |                                |
|-----------------------------------|--------------------------------|
| ERNEST A. HAMILL, President       | JOHN C. NEELY, Secretary       |
| CHARLES L. HUTCHINSON, Vice Pres. | FRANK W. SMITH, Cashier        |
| CHAUNCEY J. BLAIR, Vice President | B. C. SAMMONS, Ass't Cashier   |
| D. A. MOULTON, Vice President     | J. EDWARD MAASS, Ass't Cashier |
| JAMES G. WAKEFIELD, Ass't Cashier |                                |

#### DIRECTORS

|                     |                    |                   |                       |
|---------------------|--------------------|-------------------|-----------------------|
| CHARLES H. WACKER   | MARTIN A. RYERSON  | CHAUNCEY J. BLAIR | CHARLES H. HULBURD    |
| CLARENCE BUCKINGHAM | EDWARD B. BUTLER   | EDWARD A. SHEDD   | ISAAC G. LOMBARD      |
| FREDERICK W. CROSBY | BENJAMIN CARPENTER | EDWIN G. FOREMAN  | CHARLES L. HUTCHINSON |
| WATSON F. BLAIR     | ERNEST A. HAMILL   |                   |                       |

Foreign Exchange - Letters of Credit - Cable Transfers



# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
**\$3,000,000**

**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

### The Commercial National

E. A. Blount has been elected president; John Schmidt, vice-president, and E. H. Blount, cashier, of the Commercial National of Nacogdoches, Tex.

### Texas Law is Observed

Reports to the Texas state department of insurance show that twenty-five of the thirty-five life insurance companies which transacted business in Texas during the year 1908 complied with the requirements of the new securities investment law and that they invested in Texas real estate mortgages during the year 1908, \$1,728,593, and made loans to their policy holders during that year amounting to \$273,000.

Since the law took effect July 12, 1907, the same companies have invested in Texas real estate mortgages \$1,356,417, and in other Texas securities, mostly municipal bonds, \$145,209. Their total Texas investments since the law took effect amount to \$2,048,980. They have made loans to their policy holders since the law took effect amounting to \$373,177.

### Texas State Depositaries

The Texas state depositary board, composed of the attorney-general, comptroller and state treasurer, met this week, opened bids and awarded the contracts with banks in the state to act as state depositaries of the state funds, in accordance with the state depositary law.

### Kansas Bankers vs. Guaranty Measure

J. W. Berryman, chairman of the legislation committee of the Kansas Bankers Association, is sending out a letter to all state banks in Kansas urging the bankers to send telegrams and letters to the representatives and senators from their districts to defeat the administration bank deposit guaranty bill.

The letter is quite long and says that while the bill as drawn has many good features it has one especially objectionable section, that providing for the guaranteeing of interest bearing deposits. The letter says that the inclusion of interest bearing deposits in the guaranty plan is wrong and regarded by many bankers as vicious and dangerous, leaving the doors open for reckless and unsafe bankers, as it would permit them to buy business and demoralize the safe and conservative banker.

The banking committees of the house and senate will have a joint meeting Wednesday evening and the letter expresses the hope that every banker who is opposed to guaranteeing interest bearing deposits will telegraph his senator and representative to this effect at once and then be present at this meeting to personally urge the defeat of this section.

### Kansas City Real Estate Outlook

Real estate men in Kansas City, Kan., say that the prospects for active business there are now the brightest in the city's history.

### The Citizens State Bank

The capital of the Citizens State Bank of McLean, Tex., has been increased from \$10,000 to \$15,000.

### The San Angelo Bank and Trust Company

A new bank building is to be erected for the San Angelo (Tex.) Bank and Trust Company.

## New York Banking News

The stockholders of the Oriental Bank of New York have ratified the proposed merger with the Consolidated National. For the purpose of carrying out the merger and to enable stockholders to subscribe to the stock of the new institution at 150, a dividend of 37½ per cent on the capital stock was declared.

The new institution will be known as the National Reserve Bank. A meeting of the stockholders of the Consolidated National has been called for February 18th, also to ratify the merger.

Business will be begun by the new bank as soon thereafter as possible, probably on February 20th, in the old quarters of the Oriental Bank, or in the City Investment Building.

### The Mutual Alliance Trust Company

Webb Floyd, assistant secretary of the Mutual Alliance Trust Company of New York, has been appointed secretary and treasurer, to succeed W. F. H. Koelseh, who resigned to join the official staff of the Guaranty Trust Company, effective March 1st. F. B. Pratt has been appointed assistant secretary of the Mutual Alliance Trust Company.

### The Financial Calendar Company

The financial calendar for 1909 is at hand, and as usual contains a vast amount of useful information. It covers every dividend paying stock and gives the official dates for 1909 for the annual and dividend meetings. There has been added to the list this year the transfer offices. All the facts are presented in calendar form. The calendar is issued by the Financial Calendar Company of 25 West Broadway, New York.

### The Guarantee Trust Company

The Guarantee Trust Company of New York has issued a statement in connection with the bond issue authorized by the Illinois Central. The statement reads as follows:

"And whereas the railroad company by resolution of the board of directors ordered and directed that the principal amount of said bonds at any time outstanding should not exceed \$110,000,000, provided, however, that in the event that the railroad franchise rights and property of the Indianapolis Southern Railroad Company should by supplemental mortgage be brought under this indenture as herein provided, an additional \$10,000,000 principal amount of bonds should be issued hereunder, making the total amount which may be secured hereby and by such supplemental mortgage \$120,000,000."

Of the total amount \$61,766,000 is reserved to retire an equal amount of prior lien bonds.

### The Bankers Trust Company

E. C. Converse, president of the Bankers Trust of New York, and who recently resigned as chairman of the Westinghouse Electric and Manufacturing Company board, has been made a director of the American Can Company. Mr. Converse is also a director of the United States Steel Corporation.

### The Knickerbocker Trust Company

E. R. Thomas will retire from the directorate of the Knickerbocker Trust Company of New York, and William H. Taylor will succeed him. With this retirement E. R. Thomas severs the last of his many business connections.

### The National Surety Company

At a special meeting of the stockholders of the National Surety Company the capital stock of the company was increased from \$500,000 to \$750,000. The directors have authorized the distribution of the new stock to the stockholders at the rate of one share for every two shares of stock now held.

### The New Amsterdam National

The Comptroller of the Currency has declared a final dividend to the creditors of the New Amsterdam National, of New York, of which J. H. Edwards is receiver, of 5 per cent, with interest, which makes the payment to creditors in full 6 per cent interest from the date of the failure of the bank. The checks will be ready for delivery by the receiver in New York on February 20th.

### New Bond House

Theodore B. Morris, who has been for over twenty years associated with the old established banking house of Blake Bros. & Co., has formed a partnership with Edward P. Holden, Jr., son of Edward P. Holden, cashier of the Mutual Life Insurance Company, and grandson of James A. Webb, the well known merchant and financier. The new firm of Morris & Holden, which enjoys strong financial backing, will conduct the business of bankers, dealing in high grade bonds, commercial paper, and collateral loans, with offices in the United States Trust Company Building, 45 Wall Street. Mr. Morris has a very large acquaintance with banking and business men in New York and throughout the country.

### The Hudson Trust Company

The Hudson Trust Company of New York will move from its present quarters, 147 West 42d Street, into the Metropolitan Opera House, in the place formerly occupied by the New Amsterdam National.

### Private Banking Houses

Some of the more prominent New York Italian and other foreign bankers and steamship agents, when questioned said, they would welcome the passage of some state law that would effectively control and regulate private banking houses. While not committing themselves to the bill introduced by Assemblyman Foley on Thursday, they were of the opinion that some legislation in that direction is necessary.

### Representative Barnhart Receiving Requests

Representative Barnhart is receiving requests from South Bend bankers and other bankers in his district asking him to vote against the postal savings bank bill, unless it is amended so as to provide that other banks besides national banks can be made depositaries for postal funds.

W. C. Bretz succeeds W. E. Gassaway as cashier of the First National of Huntington, Ind.





## REPORT OF CONDITION

At the Commencement of Business, February 6, 1909

| Resources                                  | Liabilities                                     |
|--------------------------------------------|-------------------------------------------------|
| Time loans on security \$4,127,760.85      | Capital stock.....\$ 1,500,000.00               |
| Demand loans on security..... 6,489,058.59 | Surplus fund..... 1,500,000.00                  |
| Bonds..... 7,956,614.67                    | Undivided profits..... 545,679.10               |
| Stocks..... 50,000.00                      | Reserved for interest and taxes..... 140,830.98 |
|                                            | Cashier's checks.....\$ 252,891.31              |
|                                            | Certified checks..... 75,161.90                 |
| Bank premises, Ground.....\$18,623,434.11  |                                                 |
| Building..... 850,000.00                   |                                                 |
| Due from banks..... 6,340,391.66           | Demand deposits.....\$16,326,515.59             |
| Checks for clearings..... 695,568.58       | Time deposits..... 12,306,627.70                |
| Cash on hand..... 5,798,312.23             |                                                 |
|                                            |                                                 |
| Total.....\$32,707,706.58                  | Total.....\$32,707,706.58                       |

## DIRECTORS

A. C. BARTLETT,  
Pres. Hibbard, Spencer, Bartlett & Co.  
WILLIAM A. FULLER,  
Retired Manufacturer.  
ERNEST A. HAMILL,  
Pres. Corn Exchange National Bank.  
MARVIN HUGHITT,  
Pres. Chicago & N. W. R'y Co.

CHARLES L. HUTCHINSON,  
Vice-Pres. Corn Exch. Nat'l Bank.  
MARTIN A. RYERSON,  
ALBERT A. SPRAGUE,  
Pres. Sprague, Warner & Co.  
SOLOMON A. SMITH,  
2nd V.-Pres. The Northern Trust Co.  
BYRON L. SMITH,  
Pres. The Northern Trust Co.

We Invite the Business of Individuals, Corporations and Firms  
Who Appreciate Conservative Banking.

Savings, Banking, Bond and Trust Departments



UNITED STATES

DEPOSITARY

THE NATIONAL CITY BANK  
OF CHICAGO

Statement of condition at close of business February 5, 1909

| RESOURCES                                      |                        |
|------------------------------------------------|------------------------|
| Loans and discounts.....                       | \$ 7,654,910.20        |
| United States bonds to secure circulation..... | 747,000.00             |
| Other bonds.....                               | 1,513,357.09           |
| Cash and due from banks.....                   | 5,450,653.14           |
|                                                | <u>\$15,365,920.43</u> |

## LIABILITIES

|                              |                        |
|------------------------------|------------------------|
| Capital stock.....           | \$ 1,500,000.00        |
| Surplus.....                 | 300,000.00             |
| Undivided profits.....       | 191,825.40             |
| Reserve for taxes.....       | 18,000.00              |
| Dividends unpaid.....        | 187.50                 |
| Circulation outstanding..... | 743,400.00             |
| Deposits.....                | 12,612,507.53          |
|                              | <u>\$15,365,920.43</u> |

## OFFICERS

DAVID R. FORGAN, President  
ALFRED L. BAKER, Vice-President  
L. H. GRIMME, Cashier  
W. D. DICKEY, Assistant Cashier  
H. E. OTTE, Vice-President  
F. A. CRANDALL, Assistant Cashier  
R. U. LANSING, Mgr. Bond Dep't

## DIRECTORS

ALFRED L. BAKER of Alfred L. Baker & Co. AMBROSE CRAMER, Trustee Estate of Henry J. Willing. EDWARD F. CARRY, Vice-President American Car and Foundry Co. A. B. DICK, President A. B. Dick Co. E. G. EBERHART, Vice-Pres. and Gen. Manager Mishawaka Woolen Manufacturing Co., Mishawaka, Ind. STANLEY FIELD, Vice-Pres. Marshall Field & Co. DAVID R. FORGAN, President. F. F. PEABODY, Pres. Cluett, Peabody & Co. H. A. STILLWELL, Vice-Pres. Butler Bros., Chicago. JOHN E. WILDER of Wilder & Company. H. E. OTTE, Vice-Pres.

The fact that this bank was just two years old on the date of the above statement adds interest to the following comparison:

| COMPARATIVE STATEMENT OF DEPOSITS |                 |
|-----------------------------------|-----------------|
| Feb. 5, 1907 (opening day).....   | \$2,198,337.25  |
| Feb. 5, 1908,.....                | \$7,202,985.84  |
| Feb. 5, 1909,.....                | \$12,612,507.53 |

AMERICAN TRUST *and*  
SAVINGS BANK  
CHICAGO

Statement of Condition at Commencement of Business February 6, 1909

| Resources                                       |                        |
|-------------------------------------------------|------------------------|
| Time Loans.....\$11,326,934.93                  |                        |
| Stocks and Bonds..... 6,810,735.48              |                        |
|                                                 | <u>\$18,137,670.11</u> |
| Call Loans..... 6,836,722.44                    |                        |
| Due from Banks..... 7,275,244.51                |                        |
| Cash in Vault..... 5,347,146.37                 |                        |
|                                                 | <u>19,459,113.32</u>   |
|                                                 | <u>\$37,596,783.73</u> |
| Liabilities                                     |                        |
| Capital Stock Paid in.....\$ 3,000,000.00       |                        |
| Surplus and Undivided Profits..... 2,475,463.54 |                        |
| Reserved for Interest and Taxes..... 27,696.26  |                        |
|                                                 | <u>\$ 5,503,159.80</u> |
| Time Deposits..... 6,051,691.99                 |                        |
| Demand Deposits..... 26,041,931.94              |                        |
|                                                 | <u>32,093,623.93</u>   |
|                                                 | <u>\$37,596,783.73</u> |

## OFFICERS

EDWIN A. POTTER, President  
JAMES R. CHAPMAN, Vice Pres.  
CHARLES S. CASTLE, Cashier  
WILSON W. LAMPERT, Asst. Cash.  
WILLIAM P. KOPF, Asst. Secretary

T. P. PHILLIPS, Vice President  
JOHN J. ABBOTT, Vice President  
OLIVER C. DECKER, Asst. Cashier  
FRANK H. JONES, Secretary  
G. B. CALDWELL, Mgr. Bond Dept.

## DIRECTORS

JOY MORTON E. P. RIPLEY T. P. PHILLIPS W. H. McDOEL  
CHARLES H. THORNE E. J. BUFFINGTON GILBERT B. SHAW J. R. CHAPMAN  
E. H. GARY THEO. P. SHONTS JOHN F. HARRIS WM. J. HENLEY  
A. H. MULLIKEN WM. KENT JAS. O. HEYWORTH JOHN J. ABBOTT  
EDWIN A. POTTER

AMERICAN TRUST BUILDING  
MONROE AND CLARK STREETS

The First National Bank  
of CHICAGO

Statement of Condition at Close of Business, February 5, 1909

| ASSETS                                                     |                         |
|------------------------------------------------------------|-------------------------|
| Loans and Discounts.....                                   | \$ 71,636,148.20        |
| United States Bonds (par value).....                       | 3,232,000.00            |
| Bonds to secure U. S. Deposits other than U. S. Bonds..... | 475,000.00              |
| Other Bonds and Securities (market value).....             | 8,969,836.46            |
| National Safe Deposit Co. Stock (Bank Building).....       | 1,262,000.00            |
|                                                            | <u>CASH RESOURCES</u>   |
| Due from Banks (Eastern Exchange).....                     | \$20,493,635.33         |
| Checks for Clearing House.....                             | 2,367,582.33            |
| Cash on Hand.....                                          | 23,140,864.07           |
| Due from United States Treasurer.....                      | 749,600.00              |
|                                                            | <u>\$132,326,666.39</u> |

## LIABILITIES

|                                                  |                         |
|--------------------------------------------------|-------------------------|
| Capital Stock Paid in.....                       | \$ 8,000,000.00         |
| Surplus Fund.....                                | 7,000,000.00            |
| Other Undivided Profits.....                     | 1,053,537.11            |
| Discount Collected but not Earned.....           | 515,950.90              |
| Special Deposit of U. S. Bonds.....              | 718,000.00              |
| Special Deposit of other Bonds.....              | 275,000.00              |
| Circulation—Notes Received from Comptroller..... | \$2,731,997.50          |
| Less Amount on Hand.....                         | 710,000.00              |
|                                                  | <u>2,021,997.50</u>     |
| Dividends Unpaid.....                            | 3,146.00                |
| Reserved for Taxes.....                          | 29,333.07               |
| Deposits.....                                    | 112,709,701.81          |
|                                                  | <u>\$132,326,666.39</u> |

JAMES B. FORGAN, President  
H. H. HITCHCOCK, Vice Pres.  
F. O. WETMORE, Vice Pres.  
AUGUST BLUM, Vice Pres.  
CHARLES N. GILLET, Cashier

## First Trust and Savings Bank

Statement of Condition at Commencement of Business, February 6, 1909

| ASSETS                             |                        |
|------------------------------------|------------------------|
| Bonds.....                         | \$ 15,497,301.21       |
| Time Loans on Collateral.....      | 9,746,376.63           |
| Demand Loans on Collateral.....    | \$ 5,302,010.68        |
| Cash and due from Banks.....       | 12,797,109.32          |
|                                    | <u>18,099,150.00</u>   |
|                                    | <u>\$43,342,827.84</u> |
| LIABILITIES                        |                        |
| Capital.....                       | \$ 2,000,000.00        |
| Surplus and Undivided Profits..... | 2,330,448.76           |
| Time Deposits.....                 | \$29,348,507.04        |
| Demand Deposits.....               | 9,663,872.04           |
|                                    | <u>39,012,379.08</u>   |
|                                    | <u>\$43,342,827.84</u> |

JAMES B. FORGAN, President

EMILE K. BOISOT, Vice Pres.



# A SIX THAT IS A SIX

"I have been driving a six for three months, and I cannot see that it is better than our four."

This statement was made to us at the New York show by a salesman for a company that makes both fours and sixes.

In less than an hour that young man had been shown. He was shown a self-starting, sweet-running car, such as he had never seen before. He was shown flexibility that opened his eyes, and a hill-climbing performance that caused him to sit up and declare:

"Well, it must be that we don't know how to make sixes, and that the Winton Company does know how."

And that, very likely, is the real answer.

Some people can make a very good looking flying machine, but unfortunately the thing won't fly.

Most anybody can put six cylinders together and call the result a "six," but unfortunately it may not do the beautiful things that the advertising says it will.

Perhaps that's why some producers of both fours and sixes would much rather have you buy a four and ask no questions about their "six."

But—and note this statement—the Winton Company hasn't made a four-cylinder car since June, 1907. That is because the

## WINTON SIX

so far excels four-cylinder cars that we would feel guilty were we to try to sell fours against our own knowledge and conviction that the Six is infinitely the better car.

We are not hedging between fours and sixes, hoping to get you "coming or going." We stand for sixes and sixes only. We make sixes exclusively. We have the strongest confidence in the Winton Six, because we know how wonderfully good it is.

Of course, if you won't be shown, we cannot do business with you. But if you are open-minded, if you want the best there is, it will take but very few minutes to make you as enthusiastic over the real merit of a real six as we are, as enthusiastic as Winton Six owners are; and they, we venture to say, are the happiest motor car owners in America.



### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

100 BERE A ROAD - - - CLEVELAND, OHIO

Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle and San Francisco. Winton agencies in all important places.



## The Audit Company of Illinois

1439-42 First National Bank Building, Chicago

**Specialists in Auditing and System-  
atizing Public Service Corporations**

C. W. KNISELY, C. P. A.  
President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Banking News, Milwaukee—Wisconsin District

The resolution for a constitutional amendment to permit the state to incur a funded indebtedness was presented by Senator Brazeau in the senate. This plan to allow the state to raise money by loans upon state bonds or certificates of indebtedness has been under consideration for many years and the adoption of such an amendment is said to be absolutely necessary if plans for the development of the state are to be carried out.

Under the constitutional limitation fixed by the constitutional convention sitting sixty years ago, the state is prohibited from incurring any indebtedness of any character in excess of \$100,000.

The resolution of Mr. Brazeau simply changes the section of the constitution in which this limitation is included, so as to permit loans by the state to the extent of 1 per cent of the assessed valuation of the state. That valuation at the present time is \$2,479,561,780, so that if the constitutional amendment of Mr. Brazeau is finally adopted, state loans may be contracted to the amount, in round figures, of \$25,000,000. Under the terms of the Brazeau resolution state bonds may be issued for a term of fifty years.

### D. E. French Elected President

D. E. French, cashier of the First National of West Allis, was elected president of the Invitation Club of that place at the annual meeting Thursday night. Other officers are: Vice-president, August Petrie; treasurer, James Malone; secretary, A. H. McMicken; directors, Theodore Trecker, Henry Freeman, George Hinckley. A banquet followed the meeting. Addresses were made by former Ald. R. B. Mallory and Joseph G. Donnelly of Milwaukee, the latter speaking on "Shams."

### J. E. Hutchinson Appointed Cashier

J. E. Hutchinson of Wausaukee has been appointed cashier of a new state bank, which has been established in New Denmark, about midway between Manitowoc and Green Bay.

### Expects New Tariff by July 1st

Congressman James H. Davidson of Oshkosh,

who was called home on account of the death of a relative, in an interview said he believed that Congress would pass the new tariff bill by the first of next July. He states that every effort will be made to avoid delays in revising the schedules and passing the new law. He says the house of representatives will be able to perform its part of the work quickly but that in the senate there may be delay on account of the unlimited debate allowed. He says it is certain there will be no filibuster. Mr. Davidson speaks of the rivers and harbors bill passed by the committee of which he is a member and says it includes a proposed harbor at High Cliff on the east shore of Lake Winnebago.

### P. G. Cosgrove Elected President

P. G. Cosgrove has been elected president of the Citizens State Bank of Stanley, and Imbert Roe, cashier.

### The Woods Bank to Build

The Woods County National of Grand Rapids will erect a new bank building.

### The Bank of Holmen

The new Bank of Holmen has opened for business, with the following officers: President, Otto Bosshard; vice-president, Thomas Johnson; cashier, C. A. Sjolander; assistant cashier, Oscar Haug. Capital, \$15,000; surplus, \$1,500.

### Will Soon Appoint a Committee

Within a few days President John H. Moss of the Merchants and Manufacturers Association, will appoint a committee of fifty to make arrangements for the homecoming celebration. A week of entertainment, with special features for each day, has been suggested. The features would include a military display, a field day of sport and a fraternal day.

### Proposes a New Measure

A movement has been started among the real estate men of Milwaukee to revive the attempt made four years ago to have a law passed creating a commission for the review of assessments. The bill was drawn up by William George Bruce, while tax commissioner, but died in the hands of the committee. Several new features

may be embodied in the proposed new measure.

### The Benton State Bank

W. R. Buchan succeeds M. E. Coltman as vice-president of the Benton State Bank of Benton.

### Leaves La Crosse Bank

Otto Bosshard of La Crosse has been elected president of the Bank of Holmen.

### Will Erect a New Building

The German American Bank of Shawano will erect a new bank building.

### The American Bank

O. G. Lindeman, for many years cashier of the American National of Marshfield, resigned at the annual election of officers. It is likely that John Suebers, present cashier of the new Marshfield State Bank, will be his successor.

### Two Banks Merge

Cynthiana, Ky., February 9.—A financial transaction of especial interest was carried to completion here to-day when the two Boards of Directors of the Farmers' National and the Cynthiana Bank agreed upon plans merging the two institutions, hereafter to be known as the Farmers' National, the stock of the Cynthiana Bank being taken over at a ratio of two for one. The capital stock of the new institution will be \$100,000, with a surplus fund of \$65,000. It is understood that Gano Ammerman, cashier of the Cynthiana Bank, will be cashier of the new bank. The president will be selected later. The combined deposits of the two banks are over \$350,000. The plans as agreed upon will have to stand open for 30 days to be ratified by the stockholders.

### Los Angeles Bank Clearings

The total clearings of the Los Angeles banks for January, \$48,851,662.59, represent a gain of \$10,667,696 over the total for the corresponding month in last year and, with one exception, is the best showing for any month since October, 1907.



## Bank Fixtures, Designers <sup>AND</sup> Makers



DAVENPORT SAVINGS BANK, DAVENPORT, IOWA

Let us help you arrange your floor plans and elevation. No cost to you

THE NAUMAN CO. - WATERLOO, IOWA

## Second National Bank

PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
 WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
 THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State of Pennsylvania and City of Pittsburgh*

### DIRECTORS

|                                              |                                              |                                                         |
|----------------------------------------------|----------------------------------------------|---------------------------------------------------------|
| HENRY C. BUGHMAN,<br>President               | WM. M. KENNEDY,<br>Commonwealth Trust Co.    | FRANK C. OSBURN,<br>Attorney-at-Law                     |
| ROBERT D. ELWOOD,<br>of R. D. Elwood & Co.   | JAS. S. KUHN,<br>Pres. Pgh. Bank for Savings | EDWARD B. TAYLOR,<br>Vice-Pres. Penna. Co.              |
| CHAS. W. FRIEND,<br>Clinton Iron & Steel Co. | WM. McCONWAY,<br>of McConway & Torley Co.    | FRANK S. WILLOCK,<br>of Westmoreland Brick Co.          |
| THOS. D. CHANTLER,<br>Chantler & McClung     | WM. L. CURRY,<br>McKeesport Tin Plate Co.    | L. L. McCLELLAND,<br>Secretary J. S. & W. S. Kuhn, Inc. |

**Accounts Solicited—Our facilities insure prompt attention**

## In and Around Pittsburgh By LATIMER T. LAWTON

Attorney-General Todd is preparing a bill which will give the State Banking Department authority in the case of insolvent state banks and trust companies similar to that exercised by the Federal Comptroller of the Currency with regard to national banks. The bill is to give the State Banking Commissioner the exclusive right to suggest to the courts the names of persons to be appointed receivers. This is to take out of the hands of persons interested in the bank management of one of their own number as receiver before the banking department is aware of conditions. This bill is the result of a recent experience in Philadelphia, where the banking department was defeated in an effort to have the courts appoint the receiver recommended by the state instead of the choice of the bank officials.

### "The Business Monthly"

The First National of Pittsburgh has issued the February number of its magazine, "The Business Monthly." Its articles pertaining to the banking and industrial interests of this community are always of interest to investors, and the present number is no exception. One article details the important part taken by a former officer of the institution, John D. Scully, in securing the enactment of the national banking law of 1863.

### Bankers Ad Association Elect Officers

The newly elected board of the Bankers Ad Association of Pittsburgh met last week at the banking rooms of the Real Estate Trust Company and elected the following officers for the year: President, Edwin B. Wilson, advertising manager of the Real Estate Trust Company; first vice-president, W. H. Siviter, advertising manager First National of Pittsburgh; second vice-president, Paul C. Dunlevy, treasurer East End Savings and Trust Company; secretary-treasurer, George K. Reed, advertising manager Colonial Trust Company. The 1909 board is Alexander Dunbar, secretary Guarantee Title and Trust Company; H. S. Hershberger, vice-president West End Savings Bank and Trust Company; A. D. Sallee, advertising and sales manager J. S. & W. S.

Kuhn; Charles E. Schuetz, cashier Western Savings and Deposit Bank; J. F. W. Eversmann, cashier German National; P. C. Dunlevy, W. H. Siviter, George K. Reed and Edwin B. Wilson.

### The January Banker

The January number of the Banker, Published by the Pennsylvania Bankers Association, is at hand. As usual, it contains financial tables of interest, including the reports of the state banks and trust companies under the call of the State Banking Commissioner November 27th. There is also interesting financial comment covering the period since the last issue.

### New Bank for Olyphant

A new bank has been organized at Olyphant, Pa., with a capital stock of \$100,000. James F. Jordan, Daniel G. Jones, James J. O'Malley, W. J. Frees, J. B. Cummings and others are promoters. Geo. F. Stuckhart will be cashier of the institution.

### First National of Washington

Andrew M. Linn has been chosen president; J. A. Ray, vice-president; Joseph C. Baird, cashier, and Joseph Zelt, assistant cashier of the First National of Washington, Pa.

### The Pennsylvania Proceedings

The Proceedings of the fourteenth annual convention of the Pennsylvania Bankers Association, held at Bedford Springs, September 8th and 9th, is out in book form. It is one of the handsomest volumes ever gotten out by a state association; most of the portraits being black and white with colored framings. R. J. Stoney, Jr., of Pittsburgh, of the Committee on Publication, is to be congratulated on the make-up.

A portrait of Eli S. Reinhold, president of the association, forms the frontispiece, and pictures of the other officers, former presidents, views of the Bedford Springs Hotel, reproductions of the banquet menu, etc., illustrate the volume in attractive style. Besides the proceedings, the book also contains an account of the social features, the attendance, historical data and constitution, etc., and a group directory and list of members.

### Two Banks Move to Lewis Block

The work of removing the buildings along Smithfield Street, between Oliver Avenue and Sixth Avenue, has reached the point where tenants are leaving until the Oliver Building is completed. The Western Savings and Deposit Bank has moved to the Lewis Block and the Lincoln National will move to Smithfield and Liberty, where it will remain until its quarters in the new building are ready for occupancy.

### Trust Company Sues Exchange

The Pittsburgh Stock Exchange is made defendant in a suit brought by the Fidelity Title & Trust Company for \$3,503.70.

The trust company is the administrator of the estate of James S. McKelvey, who was a member of the exchange. According to the rule, obligations incurred by a member through transactions on the floor of the exchange must be met by the sale of the member's seat if they cannot be settled in any other way. When Mr. McKelvey died he was indebted to H. M. Hooker & Co. for \$127.50, and to Robert C. Hall for \$4,500.

The seat was sold for \$3,650, and the money was used to pay the claims of both creditors. The trust company claims the exchange only had the right to settle the claim of Hooker & Co.

### The Allegheny National Bank Building

The Allegheny National Bank Building on Fifth Avenue, near Wood Street, will be sold within a few days for \$300,000.

It was learned definitely that the deal for the transfer of the property is practically completed, the first payment by the purchaser being, it is said, the only step necessary to make it effective. While the identity of the buyer is not positively known, it is believed that a business man or firm having interests in the vicinity of the old structure is a party to the transaction.

### Bank Changes its Name

It is reported that the Bankers Trust Co. of Chester, Va., has changed its name to the Farmers Loan & Trust Bank.



# Iowa Banking News

By W. C. JARNAGIN

Des Moines, February 11.—Iowa bankers for the most part are in favor of a bill which has been introduced in the Iowa legislature by Representative Fred Hunter of Polk County, providing for an increase in number of state bank

examiners from three to twelve. Under the Iowa statute, the cost of state bank inspection falls upon the banks which pay from \$10 to \$30 apiece according to capitalization. The Hunter bill will increase this amount perhaps threefold in each case so that the fund will be sufficient to pay for the increased cost of inspection. The bill also provides for a more thorough inspection of banks than at present.

## Recent Interviews with Bankers

"From interviews I have had with bankers, I do not believe there will be any serious opposition to the Hunter measure from Iowa bankers," said G. E. MacKinnon, of the Mechanics Savings. "For myself I would rather see the number doubled and the salary raised from \$1,800 as it now stands to a figure which would make the position more desirable. Our bank examiners in Iowa are thoroughly capable men but they are entitled to at least double the salaries they now get."

## Another Bank Guaranty Measure

Another bank guaranty measure has been sprung in the Iowa legislature. This one comes from a republican, Representative Darrah, of Lucas County. Heretofore these bills have been from democratic sources. Mr. Darrah has some novel ideas in his bill and he says he has had it favorably commented upon by many bankers. It provides that when ten or more banks, whose capital must total \$500,000 desire to take advantage of state guaranty they shall so notify the auditor of state. The governor shall thereupon name a board of bank commissioners of three men, who must be either actively engaged in banking or financially interested therein. They are to serve for two year terms, and their salary shall be \$2,500 per year. This board of bank commissioners shall levy a tax of 1 per cent upon the daily deposits of the banks asking for the guaranty. State and national funds on deposit are to be deducted. This amount makes up the "depositors' guaranty fund." The commissioners may invest this money in government bonds and pro rate the interest back to the banks. The commissioners must visit each bank in Iowa under their control at least twice a year, make a thorough inspection, and may even remove careless or dishonest bank officials or directors.

## Des Moines Bankers Not in Favor of Measure

While Representative Darrah thinks that bankers will not be "set" against his measure, Des Moines bankers appear to take an opposite view. While the proposed measure makes it entirely voluntary with the banks as to whether they shall get in on the guaranty proposition, bankers call attention to the amount the larger banks would be forced to pay at a 1 per cent levy on deposits. Take the Iowa National for instance with a deposit of over \$7,000,000. To enter the guaranty fold, this bank would be forced to pay \$70,000 as its share of the guaranty fund. Moreover on a bank with deposits of say \$500,000 and a capital stock of \$50,000, the bank would be forced to pay \$5,000 which is 10 per cent of the capital stock, a poor method of realizing profits, bankers say. It is safe to predict that few Des Moines bankers will favor with any great enthusiasm any of the bank guaranty measures thus far before the legislature.

## The Dobson Bill

The Dobson bill providing that all public funds be placed at interest in the banks of the state at 2 per cent on daily deposits bids fair to receive a knock-out blow before it gets out of the senate

although it passed that body early in the session. But Senator DeArmand, of Davenport, has been looking into the bill and has filed a motion to reconsider. The bill provides that public funds shall not be deposited until the banks give satis-

## UNITED STATES DEPOSITARY

### The Cedar Rapids National Bank Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



#### OFFICERS

A. T. AVERILL, President  
G. F. VAN VECHTEN, Vice Pres.  
RALPH VAN VECHTEN, Vice Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

### THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
R. W. FUNK, Ass't Cashier

### THE DES MOINES NATIONAL BANK DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

Capital - \$300,000.00  
Surplus & Profits 85,000.00  
Deposits - 4,000,000.00

ARTHUR REYNOLDS, President  
JOHN H. BLAIR, Vice-President  
A. J. ZWART, Cashier

### Citizens' Savings Bank

CAPITAL \$50,000.00

DECORAH, IOWA

SPECIAL ATTENTION GIVEN TO COLLECTIONS  
SEND YOUR DECORAH ITEMS TO US

E. J. CURTIN, President  
O. CASTERTON, Vice-President  
B. J. McKAY, Cashier  
E. L. AMUNDSEN, Asst. Cashier

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

### PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton  
County

factory bonds to secure them. Neither the treasurer nor his bondsmen are exonerated of responsibility, but the board of supervisors direct where the money shall be deposited. Senator DeArmand declares that Davenport banks would not take the money under such conditions, and says that the banks there now have an arrangement whereby they pay for the treasurer's bond and then pay 2 per cent interest after deducting the amount of the bond.

But Senator DeArmand indicated that if a bill is drawn providing for the furnishing of bonds for treasurers through the boards of supervisors it might obliterate the objectionable feature to the bill as it now stands.

## Iowa Bankers Interested

Iowa bankers are more than ordinarily interested in continued reports sent out from Washington to the effect that George M. Reynolds of Chicago is slated to be Secretary of the Treasury under President Taft. But Des Moines bankers doubt whether Mr. Reynolds will accept the honor. Mr. Reynolds is a brother of Arthur Reynolds, president of the Des Moines National, and was formerly engaged in the banking business in Des Moines, and prior to that time, in the little town of Panora.

## The First National of Mason City

The First National at Mason City has been forced to defer its building, this coming season, of a handsome six story structure. It will be necessary before building to demolish a building which stands on the site of the proposed new bank. But a firm which occupies a store room in the building holds a lease until August 1, 1910 and the bank officials have not been able to effect an agreement with the firm. This will postpone the erection of the structure until the fall of 1910.



**Iowa Has 300 National Banks**

Iowa has just 320 national banks according to the reports of the Comptroller of the Currency while the total paid in capital stock is \$20,505,000. Two new national banks have been organized in the state since the beginning of the year. They are the National of Bloomfield and the City National of Council Bluffs. Approval has also been received for the Milford National of Milford.

**Will Enter the Real Estate Business**

Gus. A. Nelson, assistant cashier of the Iowa National, Des Moines, has resigned that position and will enter the real estate and loan business at Waurika, Okla. The position of assistant cashier has been abolished by the bank and R. L. Chase, Jr., formerly receiving teller, will become paying teller. J. F. Hart becomes receiving teller, and another receiving teller is to be named. Mr. Nelson came to Des Moines in 1904 from Guthrie, Okla., where he was cashier of the Capital National. He was also connected with a bank at Kingfisher.

**Banking Notes**

A new farmers bank is soon to be organized at Alta with a capital stock of \$50,000, which is already in sight. Those interested in the movement are: H. J. Poulson, C. Eriksen, William Fredericks, C. J. Schmitt, L. C. Anderson, A. W. Peterson, C. Lindlie. Alta has two banks now.

Des Moines bank clearings increased \$600,000 for the week ending February 6th as compared to the corresponding week last year. The total clearings for the week were \$3,136,145.77.

One of the biggest farm realty deals in several weeks was consummated in Marion County when Cashier O. L. Wright, of the Marion County National at Knoxville, purchased 430 acres of the Anderson Martin estate. Mr. Wright paid \$64 an acre, the total thus reaching \$27,500.

Officers have been elected for the First National at Burt as follows: S. E. McMahon, president; L. C. Smith, vice-president; H. O. Buell, cashier. C. D. Smith, the retiring cashier, has engaged in the banking business at Lemmon, S. D.

Herman and A. E. Raaz who have been operating a private bank at Valley Junction have disposed of it to the First Valley Junction Savings. The consideration was \$25,000.

The State Bank of Portsmouth has been reopened in temporary charge of T. J. Korth, of Council Bluffs. There was no evidence of wrong doing and the accounts of the suicide cashier, C. S. Scroggins, were found to be absolutely correct. There were but a few withdrawals of deposits.

Arthur Reynolds, president of the Des Moines National, is at Pasadena, where he will remain until March 1st. He will then go to Los Angeles before returning to Des Moines.

**The Real Estate Department of a Metropolitan Trust Company**

(Continued from page 19)

young man, should be acquainted with another man who once sold the southeast corner of State and Madison streets for \$4,000. Marshall Field purchased the identical lots not so long ago for two million dollars.

I should like to talk about this wonderful giant among cities in other respects than prosaic real estate values; to elaborate on the changes in its architecture from the old three and four story stone front business buildings, cheap inside and cheaper out, minus elevators, void of heat or decent daylight, to the wonderful and might skyscraper, imposing, convenient, and built with an eye to external beauty as well as to internal comfort; to contrast the little old dark musty English basement brick, or "brown stone front" residences, standing in rows on narrow lots all built so exactly alike that their owners often got into the

wrong house late at night, with the dear little cottages and bungalows, plaster houses and more pretentious brick and stone dwellings built by artistic architects in compliance with the demands of a people fast growing aesthetic, now being erected all about the city; to the growth of art as typified in our imposing art institute building, and the ever increasing number of students taught therein; to our ornate and splendid public buildings, our big and little public parks, play grounds and beautiful school buildings. All these are potent signs that we as a people are awakening to the fact that there is something really worth living for greater than the acquisition of money and snobbishness. We are getting to be a real city; better politically, educationally, morally and spiritually; we have made great progress. Greater yet we will be if we all work together with a love of justice and honesty in our hearts and a determination in our minds to build for the honor of our town, ever remembering that it is only by the cultivation of the best in us individually and personally that we become greater as a people and as a city.

**W. F. Paull a Candidate**

W. F. Paull, organizer and first president of the Seattle Chapter of the American Institute of Banking, has announced his candidacy for membership on the national executive council of the institute. Three members of the national executive council will be elected at the 1909 convention to be held on the Alaska-Yukon-Pacific exposition grounds this summer.

Among the three members whose terms expire this summer is C. Civile, a member of the Los Angeles Chapter, and at present the only Pacific coast man on the executive council. The Pacific Northwest has never had a member on the national council, and Mr. Paull's candidacy will doubtless receive support from all the Northwest chapters.

Mr. Paull has taken a prominent part in the Seattle Chapter ever since he organized it. He went East as its delegate in 1906 to the Atlantic City convention, and again to Detroit in 1907, delivered the invitation to the institute to meet on the exposition grounds in 1909, and his speech in its favor brought support from all over the country. This address was on "The Awakening of China," in which he dealt with the trade and commerce of the Pacific coast and Seattle.

At the next meeting of the Seattle Chapter Mr. Paull's name will be brought up for indorsement. He is trust officer at the Union Savings & Trust Company.

**Pittsburgh Chapter News**

From all appearances Pittsburgh Chapter of the American Institute of Banking, will make a new high record in "Education in Banking" this year. A score or more of members are preparing to take final examinations in practical banking, commercial law, and political economy. Five members have promised to write chapters for the Institute Book on Banking, and have selected the following subjects for their contributions: "Loans and Discounts, including time loans, demand loans and overdrafts;" "Cash on Hand;" "Cashier's Checks Outstanding;" "Reserved for Accrued Interest and Other Liabilities;" and "Letters of Credit."

These chapters will be submitted to the national committee in charge of the work, of which Alexander Wall, of Milwaukee is chairman. Other chapters throughout the country are preparing contributions in the same way and the committee will select the best that is offered for the use in the book.

Several members of Pittsburgh Chapter are also preparing essays on "American Currency Problems" for which the Institute has offered prizes aggregating \$350.

Meanwhile the regular educational work of the chapter is being carried on each month. This consists of lectures by professional and business men and a course in "Money and Banking," conducted by Prof. Joseph A. Beck, of the University of Pittsburgh. This class, it is expected, will some day be the nucleus of a school of accounts and finance of the University of Pittsburgh.

**The Chicago Chapter Meeting**

A general meeting of the Chicago Chapter was held in the chapter rooms Tuesday evening. R. L. Blount, manager of the real estate department of the American Trust and Savings Bank, of this city, delivered an instructive address on the important subject "Real Estate." Mr. Blount's wide experience and ability to present a subject in an interesting manner attracted a large attendance. No subjects for addresses are being overlooked by the Chicago Chapter which will be of interest to the bank clerks covering the field of banking. The banks loan a large amount of money on real estate, and it requires just as level judgment and technical knowledge to loan safely on this collateral as on any of the others.

F. W. Ellsworth, manager of the new business department of the First National and the First Trust and Savings Banks, and ex-president of the Chicago Chapter, also delivered an interesting talk on "The New Business Department." Mr. Ellsworth spoke on the same subject recently before the Bankers Ad Association of Pittsburgh, and those who wish to read his paper in full may read it in the February 6th issue of THE CHICAGO BANKER.

**The Cincinnati Chapter Meeting**

The annual meeting of the Cincinnati Chapter of the American Institute of Banking was held at the Munro Hotel, February 9th. Superintendent of Banks of Ohio, B. B. Seymour, George E. Allen, educational director of the American Institute of Banking, of New York, and James Albert Green were the speakers.

**Two New Banks for Gary**

Two new banks are to be opened at Gary, Ind., early next week, and it is expected that a third bank building will be completed early in the spring.

The Calumet Savings and Trust Company will have a capital of \$50,000 and the M. M. Duchich Bank will open its doors with a capital of \$25,000. Both buildings are at Eighth Avenue and Massachusetts Street, and are said to be among the finest structures in the city.

Several banks already have opened in the new town, and it is said that they have done considerable toward building up the place.

**Minnetonka Banks**

Two new Lake Minnetonka banks are preparing to begin active business under the best of conditions. The Wayzata State Bank Building is practically ready to occupy. Henry Snure, the cashier, has arrived at Wayzata with his family to assume his work. The Mound State Bank farther up the lake, will finish its new building when the frost leaves the ground. The foundation is already in. This bank is already in operation in a leased store room. The lake district now has three banks, the oldest being at Excelsior.

**The Bank of Honea Path**

The bank of Honea Path (S. C.) has elected the following directors: R. M. Shirley, J. F. Shirley, J. D. Hammett, C. Q. West, W. A. Erwin, L. O. Harper and G. M. Greer. R. M. Shirley was chosen president; J. D. Hammett, vice-president; T. R. Finley, cashier, and A. F. Mattison, assistant cashier.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

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ROBERT B. ARMSTRONG, *President*

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## Haverhill, Mass., Banking News

BY W. D. STEARNS.

At the annual meetings of the national banks of Haverhill there were only a few changes in the directors. The vacancy in the board of the Merrimack National, resulting from the resignation of Ubert A. Killam as cashier, after a service of forty years, was not filled. The Haverhill National elected Joseph N. Lovell, of the firm of Towle & Fitzgerald, Boston, as an additional director, and Henry H. Gilman as second vice-president.

### The Haverhill Trust Company

P. N. MacDonald, formerly manager of the branch office of the Haverhill Trust Company, has been elected treasurer, filling the vacancy existing since the resignation of Charles J. Halpin, last September.

### The Merrimack National

The water commissioners awarded the deposit of the Haverhill water works to the Merrimack

National Bank for the ensuing year, their bid for the account being  $3\frac{3}{4}$  per cent with a bonus of \$7.

### The Haverhill National

The new municipal council, in asking for bids for the city's deposits, divided the accounts and called for separate bids for the regular balances and for the funds for the new high school.

The Haverhill National secured both deposits, its bid for the regular account being 3 13-32 per cent, with a bonus of \$1.50, and for the high school funds 3 17-32 per cent with a bonus of \$3.50. The others bids were:

Merchants National, high school funds, 3 per cent; city deposits,  $2\frac{1}{2}$  per cent.

Merrimack National, high school funds,  $3\frac{1}{4}$  per cent, plus \$7; city deposits,  $2\frac{1}{4}$  per cent, plus \$7.

Haverhill Trust Company, high school funds,  $3\frac{1}{4}$  per cent, plus \$3.50; city deposits, 3 per cent, plus \$11.

### The New Municipal Council

Haverhill's new municipal council, elected under the new charter, is composed of the mayor and four aldermen. Men of financial experience

are well represented, the mayor, Edwin H. Moulton, being a director of the Haverhill National. Alderman Albert A. Killam was formerly cashier of the Merrimack National, while James W. Harris, another member of the board, is president of the Haverhill Company Co-operative Bank.

### On Trip to Cuba

John E. Gale, president of the Haverhill National has recently started for an extended trip to Cuba.

### The Business Outlook

The opening of a factory of the W. L. Douglas Shoe Co., in this city has created an increased demand for labor. Business is rapidly improving in most lines of the shoe trade with a good outlook for the season.

## E. M. Skinner

Edward M. Skinner has been elected president of the Chicago Association of Commerce.

### New Bank for Alton, Ill.

A new bank is to be projected at Alton, Ill.

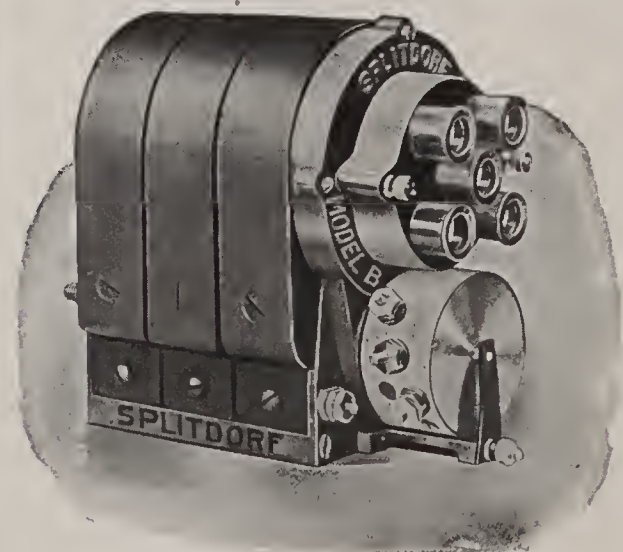
## FOR SALE

**Q** 568 shares of stock in The Peabody Coal Company, at a sacrifice. See me for full particulars. :: :: ::

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**C. F. Splitdorf**

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# How Banks Are Managed in Italy

"Italia Bancaria," for 1908 (a publication at Milan, comparing with the Banking Almanac of London) shows that substantial and well managed private banks exist in Italy, and gives at the present time, besides branches of joint stock banks, the names of several well-established private houses in Genoa and elsewhere. Besides these there are in that city many co-operative credit institutions and a considerable number of exchange brokers and other dealers in money. In Italy, as a whole, not including the three banks of Italy, Naples, and Sicily, which have the power of issuing notes, there are fully 170 joint stock banks whose capital, collectively, amounts to nearly £15,000,000 sterling. Besides these there are more than 650 co-operative institutions with capitals of fully four million pounds. Banking in Italy is gradually developing. Some parts are far wealthier than others, thus there are 21 joint stock banks in Lombardy with capital of more than £7,300,000, practically half the entire capital of the joint stock banks of the whole country. There are 70 co-operative institutions in the same division with capital of £1,400,000.

## Peoples' Banks Predominate

The banking power of Italy is very largely in the hands of "Peoples' Banks" and other co-

operative institutions. The establishment of the peoples' banks (Banche Popolari) was the work of the well known statesman, Signor Luzzatti, who started his first peoples' bank at Milan in 1865, with a capital of but £28. Italia Bancaria does not state what it is now. But Henry W. Wolff, in his history of peoples' banks, says that some six or seven years since its capital had increased to £336,752, and its reserve fund to £168,376, with more than £1,000,000 deposit. And more than this, it has been "the mother or the nurse... of those hundreds of banks which dot Italian territory from the Alps to the Mediterranean." The growth of these banks continues. A Cassa Rurale may be found in many villages of about 1,000 inhabitants, while in those that are larger, co-operative popular banks carry on all banking operations, discount bills, receive deposits and make remittances either within the country or elsewhere.

## Managers of the Banks

In some cases the maximum loan permitted is limited to £20 or some similar amount, in other cases the maximum may be only £4 or even lower. The rate of interest charged is 5½, or perhaps 6 per cent. These terms may seem high, but we must remember that these banks take the place of the usurious money-lender whose

exactions are far more severe. One very important feature in the constitution of these banks is the employment of local people as officers. The president, vice-president, and directors are sometimes paid, but the services of the committee for discounts which settles the advances, the most important part of the business, appear to be entirely gratuitous. Useful as the people's banks have been they have not entirely covered the ground. The Casse Rurali, which may be described as co-operative councils of the whole parish, established to assist the working inhabitants, have also been of great service.

## Management Is Democratic

The government of the institutions is entirely democratic, the elected council which directs the detail is appointed by the general meeting, who also regulate the admission to membership. "In respect of personal qualifications, it is strict as none other. A man may be poor as a church mouse. That is no bar to his election, more particularly since the casse require not a penny to be paid down for shares. But he must be honest, and sober, and thrifty, and well conducted, and thoroughly trusted by his neighbors. And he must be able to write and read, at any rate rudimentarily."... "The door is closed mercilessly against those who have contracted the habit of drinking," until they have mended their ways they cannot be admitted. The number of Casse Rurali chronicled in Italia Bancaria is very considerable. They extend even into Southern Italy and Sicily. Where they are established the moral condition of the people appears to improve.

## Donnell Safe Company

Our Mr. Donnell is a practical safe maker with forty years' experience. He came to Chicago in 1880 and occupied the position of manager for the Hall's Safe & Lock Co. until 1886, when he and Mr. Deane bought the Hall's Safe & Lock Co. out in Chicago. They steadily increased the business of the Hall's Safe & Lock Co., as well as their reputation by putting in work which was built under Donnell's specifications and erected here under his supervision, and two-thirds of the banks are now using work which was planned by Mr. Donnell.

In 1892 the Halls went into the combination of the Herring-Hall-Marvin Co. and others, and Mr. Donnell handled the goods of this concern as long as the Halls were with them, which was only a short time. Mr. Hall resigned from the Herring-Hall-Marvin Safe Co. built a new factory and Donnell has been their selling agent in Chicago ever since, as he knows the Halls know how to make safes. After Mr. Hall left, the Herring-Hall-Marvin Company changed to the Herring-Hall-Marvin Safe Co.

We are in no way connected with the Herring-Hall-Marvin Safe Co. who came to Chicago four or five years ago. They rented a store just a few doors above us and frequently people get in there thinking it is Donnell's place and the Hall's Safe Company's safes.

The Donnell Safe Company have a well equipped manufacturing plant in their building and can do any expert safe work on short notice and do most of this work here in Chicago. Mr. Donnell's patented rail and steel construction has become famous throughout the entire country.

Their insulated vault doors they will guarantee and subject them to a longer test than any of the other manufacturers. Their Manganese safes are the strongest safes in the world.

## New Bank for Dike

The Farmers Savings Bank, of Dike, Ia., with a capital stock of \$20,000, has been organized. C. E. Thomas, of Grundy Center, is to be president. J. J. Schultz is one of the prime movers.

## A New Book by Morley Roberts

The famous author of "Rachel Marr" and of "Lady Penelope" has completed an entirely new work much on the order of "Rachel Marr" and which has been published by L. C. Page & Co., of Boston.

The title of the new work is "David Bran." This new masterpiece by Mr. Roberts is a strong dramatic story and deals with the life of a hero whose welfare is mixed up with that of two women. We have had novels before in which a man has been sorely tried to decide for himself between two women who had claims upon his attention.

In the present instance, the situations are entirely new and are not worked out upon the stupid lines of the ordinary problem novel. Mr. Roberts, always a clever writer, has for the past half dozen years been recognized as one of the masters in his profession. The present volume will add very materially to his reputation and largely widen his field of readers.

The book is beautifully bound in red, embossed in gold and contains a frontispiece in color by Frank T. Merrill. L. C. Page & Company, Boston, publishers.

## Deficit Over \$80,000,000

Washington, February 10.—It can be positively stated on the best of authority that there is no truth in the assertion now in circulation to the effect that the government will shortly withdraw all its deposits from banks. The conditions will undoubtedly require the withdrawal of some of the deposits in the near future as has been indicated in these dispatches for some time past. Secretary Cortelyou wishes to leave the cash balance strong for his successor, in order that that official may be as well provided with means at the start as is practicable. The balance has been declining very rapidly of late, the free cash to-day being only about \$45,000,000, while the total deficit is over \$80,000,000.

Shortage of cash has been going on at a rapid rate, and has surprised all officials by the

speed with which it has developed since the opening of the year. This is in part the cause of the desire of Congress to hurry revenue legislation. But there is no intention of withdrawing at any near date the \$88,000,000 now to the credit of the Treasurer of the United States.

## Deposits in Chicago Banks

Several million dollars were added to the deposits of the Chicago banks during January and funds accumulated rapidly at the National banks. There is still talk among the National bankers about reducing or eliminating the interest rate allowed on country balances, in order to stem the tide of money flowing from the interior of this centre, but they have taken no definite steps in that direction as yet. The trust companies are still carrying abnormal surpluses of loanable funds, but this class of banks seems to have fared better than the commercial institutions in the matter of keeping their funds employed. This, however has been accomplished in many cases through the purchase of bonds. Taking everything into consideration, bankers see no immediate improvement in the money market. Rates are still fairly quoted at 4 to 4½ per cent. Higher figures are made only on collaterals of special nature.

## Advertising an Investment

Sensible advertising is an investment and not an expense. This is especially true of publicity which looks to establishing future "good will." When one buys or manufactures a supply of stuff for sale this investment should be augmented by the investment of a reasonable amount for advertising to close out as speedily as it may be done. This is a policy of insuring quick sales, and it also reduces the risk if in storage and diminishes the waste if the material is in any way perishable. Wise publicity placed by advice of an expert is seldom charged to expense account.—R. A. Mathews in Advertisers' Aid.



# Royal Trust Company-

## Bank

:: Royal Insurance Building .  
169 Jackson Blvd., Chicago



A State Bank

Established 1891

### Interest Paid on Deposits

JAMES B. WILBUR, President  
EDWIN F. MACK, Vice-President and Cashier  
JOHN W. THOMAS, Assistant Cashier

## THE Chicago Title AND Trust Company

### Furnishes

Complete and accurate abstracts of title.  
Reliable and collectible guarantees of title.

Expert service as administrator, executor, guardian, receiver and trustee at the lowest prices consistent with the maintenance of adequate reserves for liabilities on guarantee policies and abstracts; superior service and a complete and carefully constructed plant.

**Assets Exceed \$6,000,000**  
**No Demand Liabilities**

**THE CHICAGO TITLE AND  
TRUST COMPANY**  
100 Washington Street

President.....HARRISON B. RILEY  
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Vice-Prest. and Trust Officer.....WM. C. NIELACK  
Secretary.....J. A. RICHARDSON  
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**BANKERS**  
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## CONSULTING ENGINEER

PHILIP J. LONERGAN  
Consulting Engineer

607 California Bldg., Denver, Colorado.

Desires correspondence with Mine Operators and Mining Corporations whose operations have failed from any cause other than lack of ore. Technical staff competent to deal intelligently with any problem. References on application.

## BANKS AND BANK STOCKS

We buy and sell banks and bank stocks. We supply banks with thoroughly reliable and competent officers and clerks. We secure positions and changes in location for bank officers and clerks. We locate desirable points for the establishment of new banks. We aid bankers in the organization of new banks if they will furnish us with the location. We have a large number of clients and we are growing every day. All business strictly confidential. If interested, correspond with THE WALTER H. HULL COMPANY, Marshalltown Iowa.

## OLD COINS BOUGHT AND SOLD

\$200 Genuine Confederate Money - - 25 cents  
U. S. Half Cent, Copper Coin - - - 20 cents  
U. S. 20-Cent Piece, Silver - - - 50 cents  
U. S. Fractional Currency, 10c Note - 25 cents  
Broken Bank Notes, 10 varieties - - \$1.00  
Chinese Copper Coins, 2 varieties - - 10 cents  
DIVVER & COMPANY - ATLANTA, GA.

## LANDS AND BUSINESS

For Colorado ranch lands, irrigated farms in the premier district, address: PHILIP J. LONERGAN, 607 California Bldg., Denver, Colorado.

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A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

## FOR SALE

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4x5 Camera, like new, fitted with 5x7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address: ADDING MACHINE, care The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker

## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## POSITION WANTED

Position as auditor, teller or general book-keeper with any bank in the west or middle western states showing resources of a million or over. I am 36 years old and have had a general city and country banking experience covering a period of over 15 years. Salary \$1500. Address: Banker, 507, 184 La Salle St., Chicago

## CHOICE INVESTMENT

When your customer wants land scrip you can make good profit by having some handy; safe as bonds but more profitable. Other investments, where you may coin your experience and good judgment. HUGO SEABERG, Raton, N. M.

## The Cedar Rapids Savings Bank

Plans are being drawn for the Cedar Rapids (Ia.) Savings Bank for the improvement of the entire ninety feet east of the bank on Third Avenue, all of which is owned by the bank. This includes what is known as the Newcomb property.

The plans are being drawn for a building six stories high which will make a building more than twice as large as the present building. The remainder of the property will be a two-story building for business houses.

Next to the postoffice, on Third Street, there will be another large banking room, with all modern equipments.

The new banking rooms of the Cedar Rapids Savings Bank, when the building is completed, will be a great credit to the city as well as a delight to the bank officials, and employees, and its patrons. There will be more than twice the space of the present room, and it is by no means small. A large safety deposit vault will be installed in the rear and there will be several other splendid features. The building will be of the same style and material as the present structure and when completed will be one of the most handsome and imposing buildings in the city. Several store rooms will be provided and there will be an abundance of office rooms on the upper floors.

The plans contemplate the expenditure of \$150,000. That seems a large sum but the Cedar Rapids Savings Bank always has

had the utmost confidence in the growth of the city—and it may also be said that the city has always had the utmost confidence in the Cedar Rapids Savings Bank. The present six-story building was a pioneer in first-class buildings in this city and it is still a building in which the city is proud. The contemplated investment of so large an amount of money speaks eloquently of the faith which this bank has in the future of the city.

The matter will be pushed as rapidly as possible and it is hoped that work will commence early in the spring.

## Twenty-eight National Banks Chartered

The Comptroller of the Currency has made public a statement showing that during the month of January, 1909, 28 national banking associations, with total capital of \$2,775,000, were authorized to begin business. Of the number chartered, 15, with capital of \$400,000, were banks with individual capital of less than \$50,000, and 13, with capital of \$2,375,000, banks with individual capital of \$50,000 or over.

The number of banks chartered since March 14, 1900, is 4,066, with authorized capital of \$244,338,300, of which 2,621, with capital of \$68,280,500, were incorporated under the act of that date, and 1,445, with capital of \$176,057,800 under the act of 1864. From the date mentioned to January 31st, 535 state banks, with capital of \$36,970,800, were converted into national banks, 1,288 state and private banks reorganized as national

banks, with capital of \$84,042,000, and 2,243 banks, with capital of \$123,325,500, organized independently of other banks. As will be seen, the capital of the latter class slightly exceeds the combined capital of the conversions and reorganizations.

The number of national banks organized under various acts is 9,330, as follows: 456, February 25, 1863; 6,243, June 3, 1864; 10, July 12, 1870 (gold banks), and 2,621, March 14, 1900. Two thousand four hundred and twenty-seven national banks have discontinued business, and there were in existence on January 31st, 6,903 banks, with authorized capital, \$937,205,275, and circulation outstanding secured by bonds \$630,309,637.

## New Bank for Woodlawn

A new bank with a capital of \$50,000 has been organized at Woodlawn, Ala. Charles Burris, E. Brewer, W. F. Carter, E. L. Edmondson, J. B. Burris and W. E. Perryman are interested.

## The Bank of Paincourtville

The directors of the Bank of Paincourtville, La., have elected G. Rybiski as first vice-president, and Samuel A. Le Blanc as director of the institution.

## The Baltimore Stock Exchange

The Baltimore Stock Exchange has followed the example of the New York and Pittsburgh Stock Exchanges in quoting bonds "and interest." Philadelphia has not yet adopted the new rule.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

FEBRUARY 20, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## The Genesis of a Bank

Cashier Wirt Wright, of the National Stock Yards National, National Stock Yards, Ill., has sent out an attractive booklet containing a thesis upon banking and closing with an apostrophe to Snelson Chesney and the bank which has trebled its deposits under his skillful management. When Mr. Chesney succeeded the late C. G. Knox as president the bank had \$945,010.67 in deposits while the latest statement shows \$2,685,308.06. This is a record of which to be proud.

## A. B. A. Convention

While Secretary Farnsworth was in Chicago this week attending the sessions of the executive committee of the clearing house section, he looked into the matter of setting a convention date for the American Bankers Association which will meet in Chicago this year. An early date having been requested by hundreds of Southern bankers who wish to attend, it probably is certain that the convention will be called to meet in Chicago on September 6th. The Southern bankers wish to have an early session so that they may be home in time for cotton moving season, which is a very important matter with them. Mr. Farnsworth gives it as his opinion that there will be an attendance of not less than 5,000 persons. More than 2,200 registered at the Denver convention and it is regarded as quite as easy to bring 5,000 to Chicago as it is to lure 2,200 to Denver. Local interests are about equally divided as to whether or not the headquarters should be at the new La Salle Hotel or at the Auditorium Annex. It largely is a question of choice between the famous promenade known as "Peacock Alley" and the "Pompeian Room," and similar attractions yet to be established by the new La Salle.

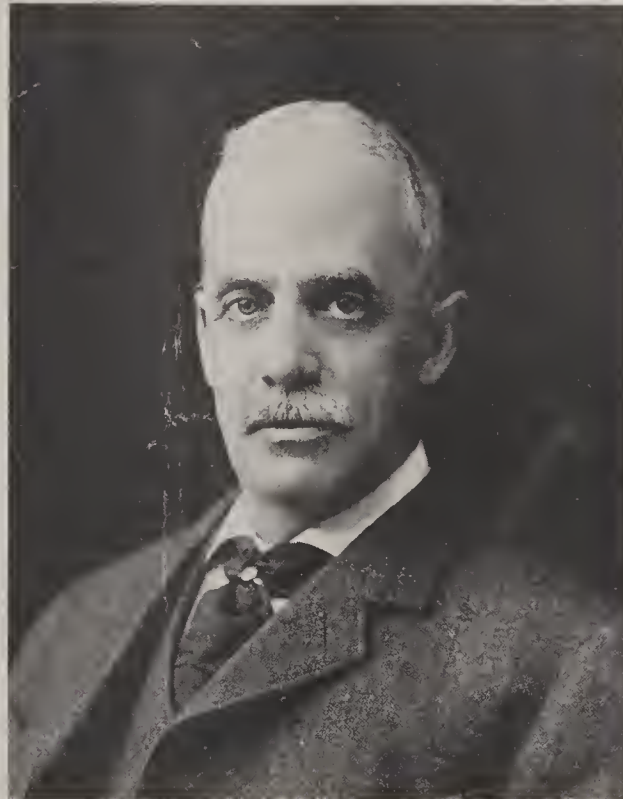
## Chicago Rate for Bankers' Balances

Considerable uneasiness has prevailed in the financial district recently because of the continued rumors being printed in the daily press that Chicago banks have about decided to reduce the rate for bankers' balances downwards from 2 per cent. It safely can be said that the bankers of this city have not the least intention of doing this. At present loaning rates there is not much profit in these deposits, but for three-quarters of the year they are much sought for at the present rate of interest. Country bankers having balances in the city of Chicago may rest assured that no reduction is intended.

## Central Trust

It is said that there are persons in the city of Chicago lying awake nights trying to determine why it is that the Central Trust Company of Illinois, which carried the deposit account of Booth & Co., had not furnished them with loans. The question at issue is an attempt to decide whether this fortuitous condition whereby the Central Trust shoulders none of the losses, came about as a matter of precaution on the part of Mr. Dawes and his associates; or whether or not

## Two Leaders—East and West



E. S. TEFFT



S. W. REYBURN

Mr. Tefft has given good service to the New York Bankers Association in other positions, and last year was elected president. He is cashier of the First National at Syracuse.

Mr. Reyburn, head of the Arkansas Bankers Association, is president of the Union Trust Co. of Little Rock, one of the finest banks in the southwest. He, like Mr. Tefft, is an ardent organization man, and has helped build up his state association to its present high efficiency.

they had advanced information, or, that it "just happened." At all events, the bank is being congratulated widely that it kept out of the mix-up.

## F. A. Chamberlain

As a member of the executive committee of the clearing house section, F. A. Chamberlain, president of the Security National, Minneapolis, attended the sessions of that body in Chicago during the week.

## Canadian Money Market

Money is so easy in Canada at the present time that the banks are even trying to dissuade brokers from paying off their loans.

## A. A. Crane

Vice-President A. A. Crane, of the Northwestern National, at Minneapolis, was in Chicago during the week, stopping over on his way home from a ten days' visit in Boston, New York and Philadelphia. "Business good and weather cold" was a telegram from Chapman.

## New Equitable Trust Branch

The Equitable Trust Company of New York Tuesday opened a new branch office at 618 Fifth Avenue, near 50th Street. This is another downtown banking institution to open an uptown office for the convenience of those whose business dealings demand banking facilities in the upper part of the city. Vice-President Lawrence D. Gillespie has a position at the new branch.

## S. B. S., A. B. A., Meeting

For the purpose of affording further safeguards and protection to savings depositors all over the country the committee on savings bank laws of the Savings Bank Section of the American Bankers Association held a protracted meeting at the headquarters of the association Tuesday in New York. Among the topics discussed were the relative merits of mutual and stock savings banks. The difference in the methods employed by bankers in handling savings deposits is engaging the attention of many thoughtful men.



Capital  
\$4,000,000

# THE CONTINENTAL NATIONAL BANK OF CHICAGO

Surplus and  
Undivided  
Profits  
\$3,600,000

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HERMAN WALDECK, Asst. Cashier    BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier    WILBER HATTERY, Asst. Cashier    J. R. WASHBURN, Asst. Cashier

Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
Mercantile Firms and Individuals

AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

## OFFICERS

GEORGE E. ROBERTS, President

|                                       |                                      |
|---------------------------------------|--------------------------------------|
| JOSEPH T. TALBERT . . . VICE-PRES'T   | NATHANIEL R. LOSCH . . . CASHIER     |
| RALPH VAN VECHTEN, 2ND VICE-PRES'T    | GEORGE B. SMITH . . . ASS'T CASHIER  |
| DAVID VERNON . . . 3RD VICE-PRES'T    | HARVEY C. VERNON . . . ASS'T CASHIER |
| W. T. BRUCKNER, ASS'T TO VICE-PRES'TS | H. ERSKINE SMITH . . . ASS'T CASHIER |

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

# FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000

Surplus  
\$2,000,000

*Solicits Collections on all Northwestern States*

F. M. PRINCE, President

C. T. JAFFRAY, Vice-President

ERNEST C. BROWN, Asst. Cash.

GEORGE F. ORDE, Cashier

D. MACKERCHAR, Asst. Cash.

H. A. WILLOUGHBY, Asst. Cash.

# THE FIRST NATIONAL BANK OF MILWAUKEE

UNITED STATES DEPOSITARY

Capital - - \$2,000,000  
Surplus and Undivided Profits 750,000

FARMERS & MILLERS' BANK, 1853

FIRST NATIONAL BANK, 1863

FIRST NATIONAL BANK (Reorganized), 1882

|                              |                                            |
|------------------------------|--------------------------------------------|
| FRED VOGEL, Jr., President   | OSCAR KASTEN, Asst. Cashier                |
| WM. BIGELOW, Vice-President  | A. W. BOCK, Asst. Cashier                  |
| FRED T. GOLL, Vice-President | E. J. HUGHES, Asst. Cashier                |
| HENRY KLOES, Cashier         | W. C. HAAS, Mgr. Foreign and Savings Dept. |

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H. AUGUST LUEDKE  
CHARLES L. MCINTOSH  
ROBT NUNNEMACHER  
FRED T. GOLL  
WILLIAM WOODS PLANKINTON

# The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                   |                 |
|-------------------|-----------------|
| December 31, 1900 | \$11,574,824.58 |
| December 31, 1904 | \$15,016,992.15 |
| December 31, 1908 | \$20,381,143.93 |

|                                      |                                     |
|--------------------------------------|-------------------------------------|
| EDWARD S. LACEY . . . President      | FRANK P. JUDSON . . . Cashier       |
| JOHN C. CRAFT . . . Vice-President   | CHAS. C. WILSON . . . Asst. Cashier |
| ROBERT M. WELLS . . . Vice-President | RALPH C. WILSON . . . Asst. Cashier |
| EDWARD M. LACEY, Asst. Cashier       |                                     |

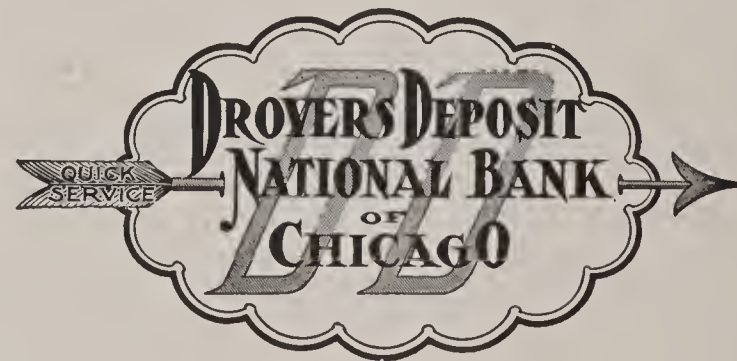
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DANIEL H. BURNHAM  
RICHARD C. LAKE  
ROBERT M. WELLS  
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CHARLES H. WEAVER  
CHARLES T. BOYNTON  
FRANCIS A. HARDY  
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This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and Circular Letters for travelers, available in all parts of the world. New business desired and unexcelled facilities offered.



R. T. FORBES, President

WM. A. TILDEN, Vice-President

GEORGE M. BENEDICT, Cashier

JOHN FLETCHER, Assistant Cashier

J. C. MORRISON, Auditor

## DIRECTORS:

Edward Tilden

Wm. A. Tilden

M. F. Rittenhouse

R. T. Forbes

Wm. H. Brintnall



# Mainly About Banks and Bankers

THE new proceedings book covering the 34th annual convention of the American Bankers Association at Denver, has been sent out by Secretary Farnsworth. The volume shows the growth of the association and the business-like conditions which now surround the headquarters' offices in New York. It gives in full the constitution and by-laws with all amendments, a list of officers and members of the association and the names and addresses of all members and guests, who attended the big meeting in Denver. The book contains full page photographs of the officers and small medallions of the same process of each of its former presidents. This is a distinct and valued addition to this much prized volume. All of the engravings were made in Boston which accounts in part for the extremely high forehead borne aloft by the prized secretary of the association.

TREASURER KAUFFMAN is shown in a striking attitude, gazing at the top of Mt. Macoma. Every inhabitant of this famous village sits for his picture in this distinguished position.

THE new proceedings volume has a carefully prepared index so that if the reader would refresh himself by reading the delightful address of B. E. Walker of Toronto, he may find on page 207 without wading through the routine account of the convention. On page 24 may be found the famous contribution of Festus J. Wade, of St. Louis, covering the subject of guaranty of bank deposits which was a much livelier issue in the fall of 1908 than it now.

ON pages 226 and 255 will be found orations on "The Banker and the Nation," by Woodrow Wilson, president of Princeton University, and "Vital Issues," by Alexander Gilbert, the then president of the New York Clearing House. The orations enumerated above when taken with the annual address of Col. Powers, the retiring president of the association, and a talk upon the "Conservation of our Natural Resources" by Congressman Joseph Ransdell, of Louisiana, constitute a group of financial and economic oratory unequalled elsewhere.

THE Denver convention was the greatest ever held by the American Bankers Association because of these great addresses and because of the strong position taken on the vexed banking and political issues of the day. The attendants were never better entertained or better cared for than they were in Denver. It will remain for Chicago sometime later this year to attempt to advance still further the high standard.

SECRETARY FARNSWORTH has enclosed in each volume sent out a request for members of the association to do a little missionary work in the way of securing new additions to the membership. He has great hopes that the many benefits which banks now obtain from the association will induce practically all of the banks in the whole country to come in and help support the growing work. Every loyal member of the American Bankers Association should make this request of Secretary Farnsworth a personal matter.

COL. FARNSWORTH will have to square it with Col. Hinsch, of Cincinnati, for selling his big bank the "Fifty-third National" this new proceedings book.

SECRETARY RINAMAN has been checking up, accurately, the membership of the Illinois Bankers Association. It shows 1,155 "live ones." Checking this against Stumpf & Hay's directory for Illinois develops that there are practically four hundred banks in Illinois nonmembers, or a total number of banks in the state of fifteen hundred and fifty-five. When Mr. Rinaman speaks of "members" he has reference to those banks whose dues are paid up and banks heretofore members with dues in arrears are not taken into consideration.

ILLINOIS has not had a "nonresident" membership provision but this week Mr. Baker, of the National Bank of Commerce, of St. Louis, sent in his dues and asked for membership. Mr. Rinaman took him into the fold and a "provision" will be made for all nonresidents who may wish to come in.

EVERY bank in Illinois, not on the list is being told, in a neat letter, that "Your bank is one of the few in this state not now a member of this association. You may not know that at the convention held in Chicago in October, 1908, I was elected secretary and now give my entire time and attention to the interests of the members, with an office at Rooms No. 1030-32 Rookery Building. Furthermore, such matters as burglary insurance, fidelity bonds and time-lock cleaning and guaranty are being handled for our members in such a way as to save each of them a sum of money equal to if not more than the annual dues of five dollars. In some instances, the new contract for time-lock cleaning and guaranty has alone made a saving of more than that amount."

IF you really wish to know how bank vaults ought to be constructed to be secure look at the picture on the top-left-hand-corner of the back cover of this issue.

WE are the only banking paper in which you can run an ad at the yearly rate on an "open book account." Bankers like it, and so do we. Look at the chance it gives to a man or company to advertise only when conditions are right. This is a letter from the famous "Market Chart Company" of this city. It says: "Our reason for discontinuing our advertisement is that the markets are very dull—but as soon as business picks up the CHICAGO BANKER will receive an ad from us. This paper has paid us better than any we ever have used."

THE remarkable showing made by the First National of Pittsburgh in its current statement is an expression of confidence on the part of the community in the new management of the institution. Deposits now total \$19,255,429.20, which is an increase of \$1,640,836.91 since November 27th last, and an increase of \$3,332,799.46 since the corresponding call of last year, dated February 14th, 1908. James S. Kuhn is president; William S. Kuhn and J. W. Dawson Speer are vice-presidents; F. H. Richard is cashier; and the assistant cashiers are Thomas C. Griggs, Alexander Murdoch and William McK. Reed.

NO article recently published in the CHICAGO BANKER has brought out more favorable comment than that by H. P. Taylor & Co., of Pittsburgh, concerning the banking situation at that point. Mr. Taylor in writing further on

the general subject says: "We made an exhaustive study of the situation and feel that an analysis, such as we have tried to give, should go far towards explaining to our own and outside communities, one of the great difficulties under which we have been laboring. Our banks have shown marvelous recuperation in the past fifteen months, and when the country at large is ready to buy our commodities freely, Pittsburgh will enter upon its period of greatest prosperity, with banking conditions in the most satisfactory shape in ten years."

PITTSBURGH is a natural money center on account of its being the point of "greatest rail and river tonnage" of any city in the world. This place at the top of the list is given to Pittsburgh by our department of commerce at Washington. In the good old days every iron firm wanted its own bank and so did most of the coal firms. This led to too many small banks and this in turn to expensive consolidation. The future is quite another story.

THE non-advertising bank has its point of view as is shown in a letter to this paper from C. B. Hazlewood, advertising manager of the Union Trust Company of this city. Mr. Hazlewood writes that: "We take pleasure in enclosing herewith our check for \$5 which will cover our subscription for another year from February 1st. As a general proposition, a banking paper issued in Chicago and circulating largely among bankers who do business with Chicago bankers, deserves, we believe, our support, and were we soliciting country bank balances surely would place an advertisement, first of all, in your medium."

THE Cedar Rapids National, Cedar Rapids, Iowa, has sent out a neat booklet giving a history of the bank with many views of its handsome new building. The deft touch of Kent C. Ferman is to be noted. The paper is buff, pictures margined widely, and the history paragraphs short, snappy and truthful without being boastful.

TO have paid dividends for twenty or more years and built up an earned surplus equal to capital is stronger when simply, and succinctly stated, than when "done in red." Truly the booklet is a model.



CASHIER.

## The Pullman Banking and Trust Co.

A bank, to be known as the Pullman (Wash.) Banking & Trust Company has been organized with a capital stock of \$50,000. The bank will open for business about March 1st. The incorporators, who will be the first directors are: Senator R. C. McCroskey, president; Walter Davis, James S. Klemgard, M. W. Whitelaw, Dr. E. Maguire, Geo. H. Watt and Chas. A. White.



## National Bank of Cuba

A. W. Preston, president of the United Fruit Company, and Ernesto Gaye, general agent of the Compagnie Generale Transatlantique, have been elected directors of the National Bank of Cuba.



## Gold in India

Production of gold in India in 1908 was 555,889 ounces, as compared with 549,235 ounces in 1907, 577,260 ounces in 1906, and 628,415 ounces in 1905.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
R. M. MCKINNEY, Cashier  
THOS. JANSEN, Asst. Cashier  
WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

CAPITAL . . \$3,000,000  
SURPLUS . . \$3,000,000  
UNDIV. PROF. \$1,196,000

ERNEST A. HAMILL, President

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| CHARLES L. HUTCHINSON, Vice-Pres. | JOHN C. NEELY, Secretary          |
| D. A. MOULTON, Vice-Pres.         | B. C. SAMMONS, Asst. Cashier      |
| CHAUNCEY J. BLAIR, Vice-Pres.     | J. E. MAASS, Asst. Cashier        |
| FRANK W. SMITH, Cashier           | JAMES G. WAKEFIELD, Asst. Cashier |

## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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|                     |                     |                       |
|---------------------|---------------------|-----------------------|
| Charles H. Wacker   | Charles H. Hulburd  | Martin A. Ryerson     |
| Clarence Buckingham | Edwin G. Foreman    | Benjamin Carpenter    |
| Isaac G. Lombard    | Frederick W. Crosby | Charles L. Hutchinson |
| Edward A. Shedd     | Chauncey J. Blair   | Watson F. Blair       |
| Edward B. Butler    |                     | Ernest A. Hamill      |

## The Northern Trust Company's Travelers' Cheques Now Issued

in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries, by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

### *Cheques are self-identifying*

Identification and protection afforded purchaser by his signature on checks.

There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

Banks and Bankers invited to handle them on regular commission basis. For further information, address:

The Northern Trust Company Bank  
C H I C A G O

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital, Surplus  
and Profits . . \$2,850,000

CHARLES G. DAWES, President

|                                       |                                  |
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| A. UHRLAUB, Vice-President            | WILLIAM W. GATES, Asst. Cashier  |
| WILLIAM R. DAWES, Cashier             | ALBERT G. MANG, Secretary        |
| MALCOLM McDOWELL, Assistant Secretary |                                  |

### DIRECTORS

|                                                                |                                                   |
|----------------------------------------------------------------|---------------------------------------------------|
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| P. A. VALENTINE, Capitalist                                    | T. W. ROBINSON, Vice-President Illinois Steel Co. |
| ARTHUR DIXON, Pres. Arthur Dixon Transfer Company              | CHANDLER B. BEACH, C. B. Beach & Co.              |
| CHARLES T. BOYNTON, Pickands, Brown & Co.                      | GEO. F. STEELE, Nekoosa-Edwards Paper Co.         |
| ALEXANDER H. REVELL, President Alexander H. Revell & Company   | W. IRVING OSBORNE, Vice-President                 |
|                                                                | CHARLES G. DAWES, ex-Comptroller of the Currency  |



## Savings Bank Centennial in 1910

The bankers of the whole country have been looking into the savings bank situation as never before. This new zeal for history and statistics was born in part, from the political agitation of last fall for guaranty of bank deposits. In other part it came from the postal bank legislation demanded of Congress by the republican platform and backed up by Taft and Roosevelt and by Postmaster-General von L. Meyer. The Washington correspondents have had to supply their papers, not only with the latest developments, but with history, statistics, logic (either side) and gossip.

### Philadelphia Leads

Out of all this has come the information that the first savings bank in the United States was "The Philadelphia Savings Fund Society," organized in 1816 and still in existence. The second was established in Boston the same year, and the third in New York in 1819. The first savings bank in France was established in Paris in 1818, and the first in Germany at Berlin in the same year.

Mr Whitebread, a London merchant celebrated for his philanthropy, was the first to propose postal savings banks, and as early as 1806, four years previous to the establishment of Mr. Duncan's bank at Rushwell, he laid before a committee of the British parliament the advantages of permitting working people to deposit their savings for safe keeping with the government through the postoffices, but he did not go so far as to advocate the payment of interest. It remained for the great Gladstone to carry Mr. Whitebread's plan into effect twenty-five years later, with an amendment providing for the payment of interest on deposits. On May 17, 1861, parliament passed the Gladstone act, which went into effect the September following, and at the end of the first year the deposits amounted to £1,694,727, which is equivalent to nearly \$8,500,000.

### Comptroller's Interesting Contribution

The latest report of the Comptroller of the Currency, for 1908, gives a very interesting table showing the postal savings banks of the world, and we find that 39,266,922 persons availed themselves of the privilege offered by postal savings banks in twenty-seven countries, depositing a total of £2,024,807,191, which is an average of \$51.57 per depositor.

Another table shows that 101,231,647 individuals out of a total population of 892,275,000, representing thirty-six different nations, have intrusted the enormous sum of \$12,958,766,707 of their savings to all kinds of savings banks, and that the average amount on deposit is \$420.47 and that the average deposit per inhabitant of those thirty-six countries is \$11.55.

The largest deposits are in the United States, where we have \$3,660,553,945 in our savings banks belonging to 8,795,848 depositors. Germany comes next with \$3,016,710,512 belonging to nearly eighteen million depositors, and the United Kingdom with \$1,020,272,833 belonging to twelve and a half million depositors. The United States ranks first as to the average account, Canada ranks second and Hungary third.

Switzerland stands first as to the largest deposit per capita of the population, which is \$62.26, as compared with \$41.84 in the United States.

### Where They First Began

The thrifty Scot gets the credit for installing

**Bankers in study of the postal bank situation have developed the history of the savings institutions into a concrete story. Born in Scotland in 1810** :: :: :: :: ::

the first real savings bank, and the centennial anniversary of the oldest savings bank in the world will occur in May, 1910, and will be properly celebrated in Scotland, where the first institution on the present system was established by Rev. Henry Duncan, D. D., minister of the Presbyterian Church at Ruthwell, Dumfriesshire.

This was before Secretary Wm. Hanhart went into the business or even thought of the future great work of the Savings Bank Section of the A. B. A. Dr. Duncan's was the first regular banking institution to accept deposits and pay interest upon them. He got the idea from the writings of John Bone, a Scotch social economist, and several years later himself wrote "An Essay on Parish Savings Banks," in which he presented arguments in favor of the present system, and described the success of his own endeavors to benefit the working people of his parish by offering them 5 per cent interest upon all the money they would save from their wages. He demonstrated the moral as well as the material advantages of promoting thrift and economy in that way. Less money was wasted at the public houses and less was needed to support the indigent poor. The citizens of Dumfries erected a monument to the memory of Dr. Duncan after his death in 1846.

### The Second Savings Bank

The second savings bank upon the present plan was opened in Edinburgh December 1, 1813, by James H. Forbes of the local bankinghouse of Sir William Forbes & Co., who paid interest on the deposits of the working people at the rate of 4 per cent per annum for one year, after which the rate was increased to 5 per cent.

Following this, savings banks on the Duncan plan were started in nearly all the manufacturing cities of the United Kingdom for the benefit of wage-earners until in 1816 there were seventy-four in Great Britain and four in Ireland.

### Early English Banks

The first recognition of savings banks by any government was the passage by the British parliament in 1817 of "an act to encourage the establishment of banks of savings," which empowered the managers of the Bank of England to receive and pay interest upon the funds of savings banks and also authorized their investment in debentures bearing interest at the rate of £4 11s 8d per £100, which is a shade under 5 per cent per annum.

Dr. Duncan was by no means the first man to propose such a bank. In 1771 Francis Mazeret published a pamphlet recommending that the vestrymen of each parish in England take charge of the savings of the people, but said nothing about paying interest upon them. A bill passed the house of commons to this effect, but it failed to secure the approval of the lords.

In 1778 a benevolent enterprise was started at Hamburg, Germany; in 1787 a similar one at Berne, and in 1785 at Zurich to guarantee the safety of the earnings of factory operatives, but the plan was more like that of our mutual benefit societies than our savings banks.

### Called Frugality Banks

In 1797 Jeremy Bentham published a pamphlet

advocating "frugality banks" under the supervision of the government.

In 1798 "The Friendly Society for the Benefit of the Women and Children of Middlesex" was organized by Mrs. Priscilla Wakefield, which among other things, received deposits from working people for safe-keeping, and in 1804 began to loan the money at 6 per cent interest under the direction of Mr. Eardley Wilmot and Mr. Spurling, two Quaker gentlemen. It is not positively known, but it is believed, that Mrs. Wakefield was also a Quaker.

In 1799 Rev. Joseph Smith, rector of the parish church at Wendover, Bucks County, England, offered to take charge of the savings of his parishioners and pay interest upon them the following Christmas day. Many farmers and working people in the parish took advantage of the offer, and Mr. Smith had several hundred pounds in his charge for years thereafter. It is not known how he recouped himself, but it is assumed that he loaned the money on his own responsibility.

In 1806 "The Provident Institution" of London was established and offered the public a form of annuities similar to the present endowment policies of our insurance companies, and it is still doing the same business. A wage-earner can deposit his savings, which are allowed to accumulate at compound interest, and after a certain period can draw the interest in the form of an annuity, but the principal must remain undisturbed.

In 1808 a benevolent society of women at Bath, England, began to pay interest upon the savings of domestic servants which were deposited with them.

### Clearing House Committee in Chicago

The executive committee of the clearing house section of the American Bankers Association, met in part in Chicago on Monday. Among those present were President E. C. McDougal, of Buffalo and E. R. Fancher, chairman, of Cleveland. Two sessions were held. The committee has under special consideration the question of uniformity in bank collections.

The committee further gave consideration to bank examinations by examiners employed directly by clearing house associations. Chicago has led in this important departure, and although the example has been followed by several other cities the practice is not as general as it should be. The visiting members were tendered a luncheon at the Midday Club. Comment upon Jos. T. Talbert's recent paper on clearing house examinations seemed to favor adopting it as a practical outline of the attainable and desirable thing in that line.

### Concerning the National Debt

"The United States cannot afford to have a growing debt. Germany and Russia furnish sufficient warnings. Potential wealth is a fine basis for boasting, but real wealth is the amount saved above the expenditures called for in the annual budget. There never was a more pernicious fallacy than that a national debt is desirable. Japan's war debt was the price it paid for national existence; Holland's expenditures for fighting the sea are imperative, but the United States has no valid excuse at this time for the extension of its national debt."

—Fisk & Robinson.



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"  
ESTABLISHED 1810

Surplus \$2,900,000

## Availability of Bonds as a Panic Asset

In the past there have been many interesting articles written on the desirability of bond investment as a secondary reserve for national and other commercial banks. In view of the recent panic and its results, it now again becomes interesting to discuss this matter and to examine whether or not these reserves have served their purpose; and at the same time to consider the new phases of investments of this class brought about by legislation since the panic of 1907. We may preface any special remarks as to the desirability of any specific classes of bonds, by general observations of interest. Bonds as a reserve are desirable to banks for use in the following ways:

First: They may be sold and converted into cash for immediate needs.

Second: When of certain classes and at certain times they may be pledged as security for the deposits of the government.

Third: As collateral for loans from other banks, institutions, and individuals.

Fourth: As the basis for borrowing from foreign banks.

Continuing a special examination as to their desirability for these specific purposes, and as to their relative values inter se, and compared with other assets, we find,

### Convertibility into Cash

During the panic of 1907, there were bids in the market for nearly all of the railroad bonds which were legal investments for savings banks in New York and Massachusetts, and many bonds of this class, particularly old underlying issues, came into the open market. These bonds were picked up chiefly by investment dealers with good clientele and at fair discounts. There also continued to be a demand for the well known issues of bonds of large systems which were of sufficient age to be well known and well distributed. There was also some market for such semi-speculative issues as are occasionally very active in the listed market, but at very large discounts from average prices. On new issues, not well distributed, and largely in the hands of syndicates, the market disappeared altogether, and there were no apparent bids. The market for public utility and industrial bonds, with the exception of a few old issues and the bonds of the United States Steel Corporation, was extremely weak and it was most difficult to secure bids. In municipal bonds there was always a fair demand, and all well known issues were readily taken at fair discounts from average prices, although comparatively few desirable issues were put on the market. As to underwritings and securities of unfinished projects there was no market. As a general conclusion, it may be stated therefore that marketability, combined with the smallest loss, was in inverse ratio to the average return on the security sold.

### Security for Government Deposits

The Government for a year prior to the breaking out of the panic had been increasing its deposits with the national banks, and during the sixty days prior thereto, had made every effort to relieve the situation by further deposits. These

By Wm. Foley of the Wm. R. Compton Bond and Mortgage Co. of St. Louis, Missouri. :: :: :: ::

deposits were of course simply loans by the Government. As the situation became more critical, the scrutiny of collateral demanded by the Government became less critical. The Government accepting in descending scale, first, its own bonds, second, the bonds of its dependencies; third, high class municipal bonds, and fourth, railroad securities, which were legal for New York and New England Savings Banks.

Many of these bonds and especially the municipal and railroad bonds were borrowed by the national banks, either from trust companies, insurance companies or individuals, at a cost of from one and one half to two per cent, and even three per cent premiums. It is a peculiar anachronism in national banking, that an institution which would look upon an item of bills payable in its statement with horror and revulsion, will cheerfully create a bonds payable without hesitation. Therefore, from the standpoint of government deposits, a fair bond account seems to be not only an available but a desirable and profitable asset. The municipal and very high class railroad bonds seem to be the most desirable holdings for this purpose, since they would be available when most needed, and at other times would yield the best returns.

### Collateral as Loans from Other Banks, etc.

The bond, whether municipal, railroad or other, is absolutely impersonal; that is to say, the

equation of personal credit is not present; and the holder of any bond does not hesitate to sell, pledge or hypothecate as may best serve his interests. Likewise the large issues of bonds are well known to all banks which might be in a position to lend money during times of stress, and it is apparent to any banker that an institution which could offer bonds of any well known city or railroad as collateral would receive recognition and discounts at more beneficial rates than one offering personal obligations and bills receivable, except where secured by the direct pledge of commodities. In fact, in times of stress, banks are inclined not to consider bills receivable readily as security for loans, both on account of the difficulty of determining the responsibility of the makers and of the inconvertibility of the security itself. As collateral for use with other banks, the railroad bond, provided it was well known, well distributed among investors, and enjoyed a good market would be most readily accepted; after which would come the municipal obligation of well known communities, varying directly in desirability to the size, reputation, and location of the obligor. The next in order would be well known public utility bonds and the obligations of prosperous industrial companies; while unknown public utility bonds and underwriting propositions would be of no more value than unknown bills receivable.

### Collateral for Foreign Borrowing

For use in borrowing money from foreign banking houses, bonds are only of interest to the institutions of sufficient size and importance to maintain balances with foreign banks, and to do an international business. For such institutions it is not difficult to make a continuing arrangement for the acceptance of secured drafts in reasonable amounts. The bank of Europe will expect the deposit of bills against shipments of commodities, in its own hands; or of securities, subject to confirmation, for its account, with a correspondent agreed upon, before accepting such time drafts as the borrowing bank may draw. Where drafts are drawn against securities, called finance bills as opposed to commodity bills, the foreign bank will generally insist upon well known and listed bonds of good reputation. Special arrangements may be made, however, for drafts against municipal bonds of large cities and communities.

Therefore for use in foreign borrowing the listed railroad bond is of the greatest service, and the higher class the bond, the more readily will it serve. While this topic is under discussion, it is interesting to note that prior to the panic of 1907, American banks were heavy borrowers in the European market against securities, and that in turn the foreign discounting banks were borrowers from the central banks of issue; and during the panic itself the imports of gold were secured through these channels from borrowings, and not from credit balances; so that in fact, despite our objections and fears of a central bank of issue in America during the panic, nearly every large bank in particular and the country

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as a whole secured relief from the central banks of Europe.

#### The Effect of Recent Legislation on Bond Reserve

After much agitation for remedial legislation, the mountain of necessity has produced the mouse of the emergency currency bill. In a few words, the emergency currency bill provides that national banks may form currency associations, which must be composed of at least ten banks having a combined capital and surplus of five million dollars and each of which banks must already have a circulation secured by United States bonds, an amount equal to or greater than forty per cent of its capital stock; and in addition an unimpaired surplus of twenty per cent. These currency associations may deposit with the Secretary of the Treasury any acceptable securities, including railroad bonds and commercial paper, as security for additional circulation, to the amount of 75 per cent of the cash value of the securities deposited. Against the deposit of municipal bonds the currency association may receive additional circulation to ninety per cent of the cash value.

Provision is also made by the emergency currency bill for the issuance of additional circulation by individual banks against municipal bonds to ninety per cent of their value. These municipal bonds must be of a state, county or municipality which has been in existence for ten years, and has not defaulted in ten years, and of which the funded debt does not exceed ten per cent of the assessed valuation of its taxable property.

Therefore as to recent legislation the municipal bond is given a new use. This legislation should tend to improve the market on municipal bonds in times of financial stress, and is a practical guarantee that national banks, which are the owners or holders of municipal bonds of the requirements named, may secure additional circulation when needed, thereby supplying the immediate want, and also preventing the sale of the securities at panic prices.

#### Have Bond Reserves Served their Purposes?

It would appear that the bond reserve has been of the greatest advantage and value to banks in panic times. From an examination of actual conditions, we learn that no bank has failed or suspended in recent years, which at the time was an owner of the better class of railroad or of municipal bonds. It is probably true that the sale or hypothecation of securities of these classes has enabled many institutions to provide for unexpected demands, and even to save them from suspension. The bank that owns a mortgage on a finished earning railroad, or the obligation of a decent municipality has always got something that some one else wants, and which can be converted into cash in a number of ways if the necessity arises.

The truest and best test for a banker in buying bonds is for him to ask himself whether or not he would be willing to publish the name of the security in his statement. If bankers would buy only such bonds as they would be proud to publish, and avoid all issues which are in any way speculative, or in which the banker has a personal interest, all bank holdings would be desirable, which would also mean that they would be convertible and serviceable.

It is the conclusion of the writer that a properly chosen holding of really good, seasoned, well known bonds, is, next to cash, the truest, best and most serviceable asset an institution can have. It is his further conclusion that such holding should consist about equally of good railroad bonds and high grade municipal bonds.

## B. F. Harris

The friends of B. F. Harris of Champaign are trying to induce him to take the chairmanship of the executive council of the Illinois Bankers Association the coming year. Others have been mentioned, and of good material there is no scarcity, but Mr. Harris looks the part to a disinterested observer. He has been an active group man and the younger element are with him to the last Indian. His father was president of the association and still is active in the work.

## Winton Six

The new Winton Six, "self-starting from the seat," easily was the one bright star of the Chicago Automobile Show. It distributes a new and quicker acting microbe than the old four cylinder germ ever was. John L. Hamilton, ex-president of the great American Bankers Association was one of the early victims of the show week. In passing the Winton exhibit on Tuesday he touched a big roadster—only a slight rub—and in twenty-four hours a full case of fever had developed. Next day he was at the Winton stand

when the show opened and Sales Manager Mears prescribed a seven seated body with a top and all the dash board trinkets and the contract was signed. Mr. Hamilton has five young sons and wants "room and a good engine."

#### Chicago Bank Clearings

Chicago bank clearings, Saturday, were \$49,180,797, for week \$217,999,866; same time last year \$202,879,488.

#### The Citizens Bank of Guntersville

The new Citizens Bank of Guntersville, Ala., reports capital of \$25,000, with the following officers: James R. Sherman as president, Wm. C. Rayburn, vice-president, and W. E. Sherman, cashier.

#### The Security Bank

The Security Bank of Storm Lake, Ia., reports capital of \$50,000. L. E. Ballou is president; W. A. Jones, cashier, and L. E. Ballou, Jr., assistant cashier.

#### The Cape Cod National

Alex T. Newcomb has been elected as director of the Cape Cod National, of Harwick, Mass., to fill the vacancy caused by the resignation of Joseph H. Cummings.

A new bank is being organized at Gridley, Ill.

#### CHARLES HATHAWAY & CO.

### Commercial Paper

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Correspondence Invited

|                                                             |                                                             |                           |
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|                                                             | <b>The Central National Bank<br/>of Peoria</b>              |                           |
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CAPITAL

\$300,000

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# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000

Surplus and profits (earned) 1,300,000

Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President

L. A. GODDARD, Vice-President

JOHN R. LINDGREN, Vice-President

HENRY S. HENSCHEN, Cashier

FRANK I. PACKARD, Asst. Cashier

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# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00

Surplus and Profits 1,325,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President

Henry B. Bartow, Cashier

John Mason, Transfer Officer

Oscar E. Weiss, Assistant Cashier

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# Ohio Banking News

Governor Judson Harmon has disapproved the proposed plan of dividing the state into depository districts so as to provide for a general distribution of the state's surplus funds. He has had a conference with a number of bankers who discussed the competitive system with him. This will soon be in force. The proposition for districts provided that there should be a calculation of the capital of the banks in the various congressional bailiwicks and that the state treasurer should apportion to each on that basis a certain amount of the money available for deposit. The governor's objection to this plan is that it will strengthen the tendency to make combinations and hold down the interest rate to be paid the state. The cry that the funds will go into the centers of capital under an open bidding has no terrors for him.

"We want to get all for our money that we can," said he. "No bank can secure more than the law allows, and besides, it must give us security for every cent."

Inspection of the bill of Senator Lawyer providing for an amendment to the depository law develops the fact that there is a clause that might lead to this combination against high interest rates. It is provided that when two or more banks bid the same amount, and they are higher than the others, that the money bid for must be divided between them. Quite easy it would be to make a "frame up" under that clause. Five banks could make a collusive agreement whereby one was to bid low and the rest a shade higher. All the bids might be lower than elsewhere in the state, but the money would have to be given to the four highest in this scheme. The defect is that the state treasurer is given no option.

### The Stock Yards Bank

At the annual meeting of the stockholders of the Stock Yards Bank of Cincinnati, the present

board of directors, with the exception of Fred Schroth, the packer, were re-elected. Mr. Schroth, the new member, succeeds the late Simon Greenebaum. The board will organize next Tuesday by electing the same officers. L. L. Sadler is the president.

### First National of Cleveland

The statement of the First National of Cleveland of February 5, 1909, reports capital stock of \$2,500,000; surplus and undivided profits of \$1,166,045, and deposits of \$27,604,358. The officers of the institution are John Sherwin, president; Thomas H. Wilson, vice-president; A. B. Marshall, second vice-president; Fred J. Woodworth, third vice-president; Chas. E. Farnsworth, cashier; John R. Geary, Joseph R. Kraus, John H. Caswell, Geo. N. Sherwin, Horace R. Sanborn and B. A. Bruce, assistant cashiers.

### The Columbus National Banks

The ten national banks of Columbus show deposits, according to the statements just published, \$23,910,106 against \$22,534,538 at the date of the last statement, November 27, 1908. Excluding the Central National, which was not in existence at that date, the deposits show an increase of \$842,000. Compared with the call of November, 1907, the nine national banks have gained \$2,100,000 in deposits. The showing is one of which the banks may well be proud and the call for a statement from the state banks and trust companies, which is now being published will show that these institutions also have gained largely.

### Trust Companies Hit

Trust companies or other banking institutions incorporated under the Thomas banking laws cannot deal in real estate or act as agents for insurance companies is the gist of the very important opinion rendered by Attorney-General U. G.

Denman to B. B. Seymour, state superintendent of banks. This opinion, however, does not apply to such banks or trust companies as were organized prior to the passage of the Thomas act, as that law does not affect them until April 1, 1910.

Under the Thomas law banks are incorporated for a specific purpose, that of doing a banking business. The opinion says that there are incorporations organized for the purpose of conducting real estate business as well as acting as agents or solicitors for insurance companies, but under the law now it does not apply to banks.

The decision means that all financial institutions coming under the Thomas banking act or which have been organized since the law was passed will have to cease doing the business mentioned, for the law does not grant them that power.

### Appointed Trustee

Joseph Rawson, vice-president of the First National of Cincinnati, who has been acting as trustee for the Dayton and Michigan bonds for some years, has just been formally appointed by the Court. The late L. B. Harrison was the trustee, and shortly before his death transferred the trusteeship to Mr. Rawson. Recently it was decided that this transfer was not entirely legal, and proper court procedure has been taken before Judge Brown, at Dayton, who appoints Mr. Rawson. The bonds amount to \$2,728,000, and are due in 1911. The C., H. and D. Road guarantees the interest.

### Negligent Directors

Directors of national banks who are negligent are financially responsible for the acts of a dishonest official whose deeds they might have checked through watchfulness. This was the decision of the Circuit Court in the case against the Directors of the Galion National, which was wrecked by cashier Otho Hayes, now in the penitentiary with Edward Flickinger, of the Galion Wheel Company, who assisted him in getting away with \$160,000 of the bank's funds. In the Common Pleas Court Judge Dillon held that they were responsible for the loss because they permitted fraudulent loans to be made. The Circuit Court sustained that view.





Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

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D'A. P. COOKE, Asst. Cashier  
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G. W. GALBREATH, Cashier  
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J. F. FARRELL, Asst. Cashier

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is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00

## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

The Citizens Bank of Elnora has been installed in its new quarters for several days. The rooms occupied are on the first floor on the corner of the fine new business block recently built and they make a finer bank location than is usually seen in a town the size of Elnora. The officials are considering the purchase of a new safe and also a system of safety deposit boxes for location in the vault. The Citizens Bank of Elnora is one of unquestioned strength and soundness and its annually increasing business is the result of its careful and courageous management.

#### First National of Cannelton

The First National of Cannelton, capitalized at \$25,000, expects to open for business in temporary quarters March 1st. As soon as a suitable location can be obtained, a handsome stone building will be erected. The officers are: Albert A. May, president; Anthony J. Kirst, vice-president; Charles E. Powell, cashier; Paul Lehman, Herman E. Plock, Hardin Whitmarsh, Frank Paulin, William V. Doogs and Joel Bailey, directors. Another bank building is being planned by the old Cannelton State Bank, which is seeking to purchase from Bishop Francis a choice corner lot owned for some fifty years past by the Episcopal Church, in the diocese of Indianapolis.

#### Receivership Dismissed

On motion of the bank's attorney, the receivership of the Vigo County National of Terre Haute, was dismissed by Judge Fortune. The depositors have all been paid. The bank has been in the hands of a receiver, Charles Andrews, of Brazil, for three years. The failure was said to be due to the embezzlement of funds by Cashier Gus Consman, who is now serving a term in the federal prison.

#### First National of Danville

W. C. Osborne is president; F. J. Christie, cashier; and Charles Z. Cook, assistant cashier of the First National of Danville.

#### New Bank of East Enterprise

A bank has been organized at East Enterprise, with a capitalization of \$12,000, the amount having been subscribed by twenty-eight men. William P. Truitt, Harry M. Stowe, Lem B. Stowe, J. R. Houze, George W. Dorrell, H. B. Gibson, and Lucian Harris were elected directors. W. P. Truitt was chosen president; Harry M. Stowe, vice-president; William H. Madison, cashier, and J. R. Houze, assistant cashier.

#### The Farmersburg Bank

The following officers are reported for the Farmersburg Bank: Addison Drake, president; Fred B. Losh, vice-president; and O. W. Oliphant, assistant cashier.

#### New Bank Building being Erected

A new bank building is to be erected for the First National of Fort Branch.

#### Odon to Have Another Bank

That Odon is to have another bank is now an assured fact. Quite a great deal of interest is

being shown among the people of Odon and vicinity in the new bank proposition. Most of the stock has been subscribed and an organization of the stockholders and directors will soon be made. The capitalization of the bank will be \$25,000. The location has not been decided upon as yet, but a new two-story building may be erected on Spring Street, where the offices of the Odon Realty Company and Dr. DeMotte now stand.

#### The White County Loan, Trust and Savings Co.

The White County Loan, Trust & Savings Company have moved into elegant new quarters in Monticello.

#### The Anderson Banking Company

The Anderson Banking Co. has elected the following officers: Jesse L. Vermillion as president, W. H. H. Quick, vice-president; Otto J. Buettner, cashier; Geo. F. Quick and Earle Young, assistant cashier.

#### New Bank at Toneta

A new bank with a capital of \$25,000 has been organized at Toneta.

#### The Exchange Bank

Bernard Jacobs is reported vice-president of the Exchange Bank of Spencer.

#### Officers Elected

The following officers were elected for the Farmers & Merchants Bank of Oldenburg: Ben Kissing, president; Frank Moorman, vice-president; and Aug. J. Hackman, cashier. The paid-up capital is \$12,000.

#### The Whitbeck National

The Whitbeck National of Chamberlain, S. D., reports capital of \$50,000 and deposits of \$135,000. W. M. Pratt is president; N. W. Egleston, vice-president; A. C. Whitbeck, cashier, and S. F. Rosencrance, assistant cashier.

#### New Bank for Sutter Creek

A new bank will be organized at Sutter Creek (Cal.) soon.

### E. C. HOLBROOK & COREY

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CHICAGO

DRY GOODS PAPER A SPECIALTY





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

|                                     |                                |
|-------------------------------------|--------------------------------|
| L. J. PETIT, President              | HERMAN F. WOLF, Cashier        |
| FRED'K KASTEN, Vice-President       | L. G. BOURNIQUE, Asst. Cashier |
| CHAS. E. ARNOLD, 2nd Vice-President | W. L. CHENEY, Asst. Cashier    |
| WALTER KASTEN, Asst. Cashier        |                                |

## DIRECTORS

|                |                  |                |                  |
|----------------|------------------|----------------|------------------|
| L. J. Petit    | Frederick Kasten | R. W. Houghton | Oliver C. Fuller |
| Herman W. Falk | Geo. D. Van Dyke | Gustave Pabst  | Charles Schriber |
| Isaac D. Adler | H. M. Thompson   | Patrick Cudahy |                  |

# Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

## OFFICERS

|                             |                                     |
|-----------------------------|-------------------------------------|
| OLIVER C. FULLER, President | GARDNER P. STICKNEY, Vice-President |
| FRED. C. BEST, Secretary    | R. L. SMITH, Assistant Secretary    |

## DIRECTORS

|                       |                  |                |                     |
|-----------------------|------------------|----------------|---------------------|
| L. J. Petit, Chairman | Frederick Kasten | R. W. Houghton | Oliver C. Fuller    |
| Herman W. Falk        | Charles Schriber | Gustave Pabst  | Gardner P. Stickney |
| Isaac D. Adler        | H. M. Thompson   | Patrick Cudahy |                     |

## Opposes Postal Savings Banks

EDITOR CHICAGO BANKER.—The postal savings bank is a foreign institution originated by the monarchs of Europe to bolster their thrones. They need the people's savings to help support their extravagant governments and maintain immense armies which impoverish the masses. But we have no kings or their subjects here; then why the necessary of this innovation? Our conditions are so entirely different their examples are of little value to us.

These men who would lead us to foreign ways do not comprehend that the centralization of so much money in the control of a political band would honeycomb the government and would likely be converted to a dangerous party weapon. In the Carter bill we find: "The postmaster-general shall, as herein provided, deposit postal savings depository funds in national banks designated by him." If a political saint could be found who would distribute these "depository funds" without regard to party affiliation, does any one believe he would hold his office long? I believe should this scheme become law fair minded men will do with it as they did with the old United States bank.

And here allow me to ask, what is the matter with the present "antiquated" banking system, anyway? It seems to be too solid and too sound to suit some people, and there is a cry for a new and easy way to issue currency wherein the public may be defrauded.

F. E. HOYT.

Fond du Lac, Wis., February 11, 1909.

## New Guaranty Banks in Oklahoma

Guthrie, Okla., February 16.—State Bank Commissioner A. M. Young believes he should be encouraged and heartily supported by the state bankers in his determination to see that the spirit of the guaranty banking law is carried out along

the lines of chartering state banks, granting charters to deserving applicants and turning down unworthy ones. The bank commissioner's office for the past few weeks has been flooded with requests to charter state banks with small capital stock in large towns. A number of national banks seeing the popularity of the guaranty bank law, are endeavoring to secure charters for state banks which it is reasonable to suppose are to be used as feeders for the national banks.

Some have asked for charters to operate state banks in buildings over their national banks. One has requested the commissioner to grant a charter for a state bank to be conducted in a post-office.

But to requests, where the motive was questionable to the bank commissioners, he has turned a deaf ear and for such a stand he should be commended. The time has come when the state banks must stand together for the spirit of the bank deposit guaranty law as well as the letter.

The enemies of the law are seeking industriously to undermine and impair it. Not only should the state bankers stand shoulder to shoulder against any effort to injure the law but all persons who have money to place in banks should

stand by the state bankers who are conscientious in their support of this measure that is founded on justice to the depositors, and not by the banker who seeks to impair the law that is making Oklahoma the richest state in the union, besides bringing security and absolute safety to those who have placed their money in the vaults of a bank for safe keeping.

## Back from Japan

William H. Acuff, president of the Washington Mill Company, who represented the Spokane Chamber of Commerce at the trade congress in Japan in December and January said on his return at a meeting of the board of trustees, February 9th, that there will be no war between this country and Japan, adding that the Japanese people do not want war and that it is idle for Americans to speculate upon such an event.

## The Bank of Anderson

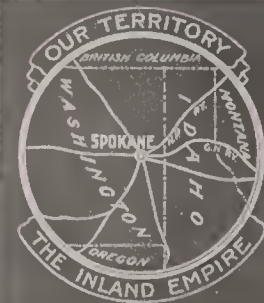
W. C. Parkuloo, of the Bank of Anderson (Cal.), has been in Redding arranging for the opening of the Northern California Bank of Savings, which will be ready for business this month.

## Twin City Visitors

O. W. Lundsten, president of the Bank of Hutchinson, Minn., W. E. Lee, of the Bank of Long Prairie, Minn., and W. D. Willard of the First National of Mankato, are in the Twin Cities incident to proposed banking legislation in the legislature.

## The Farmers and Merchants Bank

John J. Brugman succeeds Alfred N. Johnson as cashier of the Farmers and Merchants State Bank of Palmero, N. D.



## THE OLD National Bank OF Spokane

CAPITAL \$500,000

**OFFICERS**

D. W. TWOHY, PRESIDENT

T. J. HUMBERT, VICE PRES.    W. D. VINCENT, CASHIER

W. J. KOMMERS,    J. A. YEOMANS, ASSISTANT CASHIERS



FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |   |                |
|---------------------|---|---|---|----------------|
| Capital             | - | - | - | \$3,000,000.00 |
| Surplus and Profits | - |   |   | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

|                                                      |                                      |
|------------------------------------------------------|--------------------------------------|
| R. H. RUSHTON, President                             | E. F. SHANBACKER, 1st Vice-President |
| B. M. FAIRES, 2nd Vice-President                     |                                      |
| R. J. CLARK, Cashier                                 | W. A. BULKLEY, Assistant Cashier     |
| FRANK G. ROGERS, Manager Foreign Exchange Department |                                      |

The Girard National Bank

Of Philadelphia

|                      |   |   |   |                 |
|----------------------|---|---|---|-----------------|
| Capital,             | . | . | . | \$ 2,000,000.00 |
| Surplus and Profits, | . |   |   | 3,650,000.00    |
| Deposits,            | . | . | . | 28,500,000.00   |



|                                               |                                    |
|-----------------------------------------------|------------------------------------|
| FRANCIS B. REEVES, President                  |                                    |
| RICHARD L. AUSTIN<br>Vice-President           | JOSEPH WAYNE, Jr.<br>Cashier       |
| THEO. E. WIEDERSHEIM<br>Second Vice-President | CHARLES M. ASHTON<br>Asst. Cashier |

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

Philadelphia Banking News

By J. IRVING COOPER

A commission for planning a new banking house for the Kensington Trust Company, of Philadelphia, at Kensington and Allegheny avenues, has been given to Heacock & Hokanson, who won it in competition. The building will be a one-story structure, with a mezzanine floor, and will cost about \$25,000.

This will be the second banking house erected in the northeast, work now being well advanced upon the new home for the Textile National, at Kensington Avenue and Huntingdon Street. It will cost about \$40,000.

**Want to Kill Tax on Savings**

Savings fund officers, including G. C. Purves and C. Stuart Patterson, of Philadelphia, were before the ways and means committee of the Pennsylvania house of representatives in support of the Salus bill to remove the tax of 4 mills now on money placed at interest by the savings funds having no capital stock. They do not resist the tax on net earnings, but say the other is unjust. They argue that their deposits are from the wage-earners, and there is no profit to any but depositors after payment of expenses, including taxes. The savings banks officials contend that if this tax is removed it will be possible to pay a higher interest return to depositors.

**Philadelphia National Banks**

Statements of the Philadelphia national banks in response to the call of the Comptroller of the Currency asking for reports as of February 5th, show that the institutions have generally made substantial additions to surplus and undivided profit accounts in comparison with the last previous call, that of November 27, 1908. The loan item also shows a considerable increase, but the deposits remain practically on the same plane as that of last November.

**The Franklin National**

The Franklin National of Philadelphia shows deposits of \$31,142,679, as against \$31,825,519 on November 27th last. The bank's loan account increased from \$19,305,692 to \$21,819,739, and the surplus and undivided profits increased from \$2,402,024 to \$2,451,944. This statement is very nearly typical of all the institutions.

**The Girard National**

Deposits of the Girard National of Philadelphia, are \$39,472,904, as against \$39,512,214 on November 27th. The surplus and undivided profit item is \$3,965,072, an increase of \$90,489, while the outstanding loans increased about \$5,000,000.

**Opposed to Postal Banks**

Opposed to postal savings banks, on the ground that the inauguration of a system giving depositors government assurance would militate against banking institutions, Group Two, of the Pennsylvania Bankers Association, Friday placed itself on record against the Carter bill, in favor of which Postmaster-General George Von L. Meyer spoke a week ago at the annual banquet of the Philadelphia Bankers Association.

Group Two of the Pennsylvania Bankers Association covers Delaware, Montgomery, Chester, Bucks, Berks and Schuylkill counties, and includes 107 bank and trust company members.

Montgomery Evan, president of the Norristown Trust Company, was elected chairman of Group Two, for the ensuing year, to succeed Eli S. Reinhold, of Mahanoy City, Edward E. Shields, of West Chester, was re-elected secretary, with salary doubled.

**Philadelphia State Funds**

Philadelphia financial institutions on January 31st held on deposit state funds to the aggregate amount of \$1,745,834, of which more than a third was in the Farmers and Mechanics' National, fiscal agent for the commonwealth.

**E. J. Cadell a Speaker**

E. James Cadell, of Philadelphia, was a speaker at the meeting of the Newark Credit Men's

Association. He assured his auditors that the outlook for better business and more prosperous times was good.

**No Change in List of Directors**

No changes were made in the board of directors of the Philadelphia Trust, Safe Deposit & Insurance Company at the annual meeting of the stockholders.

**New Bank Probable**

It is rumored that a new banking institution is to be established in New Liberty Hall, corner of Tenth and South streets.

**Want to Move Philadelphia Stock Exchange**

Another movement is taking form to get the Philadelphia Stock Exchange removed from Third Street to the vicinity of Broad and Chestnut streets.

**Joseph Wayne, Jr., on Visit to Florida**

Joseph Wayne, Jr., cashier of the Girard National of Philadelphia, has gone for a month's trip to Florida and West Indies.

**Elected a Member of Exchange**

Henry K. Kurtz, of Kurtz Brothers, has been elected a member of the Philadelphia Stock Exchange.

**The Commercial National**

The Commercial National of Columbus, Ohio, has decided to enlarge its present quarters and will, in addition to the banking room it now occupies at the corner of Long and High streets, extend to the storeroom now occupied by the druggist next door south. This will give it the additional equipment required by its increasing business.

**New Bank for Roseboro**

A movement is on foot for the organization of a new bank at Roseboro, N. C., with \$10,000 capital. A. M. Hall and R. P. Howell are interested.

The new building for the Burton & Co. State Bank, of Kellogg, Ia., will soon be ready for occupation.

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MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Twin City bankers favor the bill introduced in the Minnesota legislature that banks and trust companies shall pay examination fees to the state twice a year. It is supplemental to the Thorpe bill providing for the creation of the office of a bank examiner for each legislative district and a superintendent of banking. The Allen bill indorsement shows that the bankers are willing to take on greater expense that the bank examination system may be improved on. The Thorpe bill provides for examination twice a year and the latter bill removes the objection that the Thorpe bill might put the state to greater expense. The bankers impose on themselves a double fee. The Minnesota banks now pay about 21 per cent of the personal taxes paid to the state.

A bill has been prepared to place the banks on a gross earnings basis the same as public utilities. The bankers may agree to a higher rate, as it is said they now pay higher than most forms of property, in cases as high as 9 per cent. All the banking bills were taken up on Wednesday by the house banking committee of the legislature.

### St. Paul National Banks

The St. Paul national banks in their report for February 5th show a gain of \$4,000,000 in deposits over the report for six months ago. As compared with the November statements the deposits are off. From November 12, 1906, to February 5, 1909, the Second National shows the largest percentage of earnings according to the size of the banks. Based on dividends paid in the period and the increase in surplus and profits the percentages are as follows: Second National, 57  $\frac{3}{4}$  per cent; Scandinavian American, 51 per cent; First National, 36  $\frac{1}{2}$  per cent; German American, 32  $\frac{4}{5}$  per cent; Merchants National, 31  $\frac{2}{5}$  per cent; Capital National, 20  $\frac{4}{5}$  per cent; American National, 20 per cent.

The gain in resources between the July and February calls is as follows: National German American, \$1,351,450; First National, \$854,541; Merchants National, \$926,554; Capital National,

\$560,660; American National, \$218,726. Between the November and February calls there is a large loss. The Capital National shows a gain in deposits in the last quarter, amounting to \$72,297. The First National is the only one to show a gain in surplus and profits, of \$8,834. The deposits of the banks on the last call are: German American, \$10,582,415; Merchants, \$10,336,863; First, \$9,761,321; Capital, \$4,299,043; Second, \$3,040,867; American, \$1,468,873.

### Minneapolis Banks

Seventeen banks in Minneapolis show large gains in deposits in the year between February 14, 1908, and February 5, 1909. They show gains in resources, and with four exceptions, gains in the capital, surplus and profits column. The resources of the six largest banks are as follows: Northwestern National, \$30,215,079; First National, \$23,398,916; Security National, \$19,382,854; Farmers & Mechanics, \$12,587,663; Hennepin County Savings, \$4,570,000; German American, \$2,304,007. The deposits are as follows: Northwestern, 24,544,611; First, \$17,869,734; Security, \$16,684,050; F. & M., \$11,741,541; Hennepin County, \$4,326,540; German American, \$2,025,313.

### Minneapolis Chapter Play

The Minneapolis chapter of bank clerks bought the Lyric theatre out for two nights this week to get funds with which to institute chapter rooms. "The Man on the Box" was the play and the Lyric stock company the players. To eke out the gate receipts the clerks got together a clever program for which the cartoons were drawn by a clerk. The chapter wants a permanent room for its meeting place with opportunity to lounge there when off duty, and to read financial papers files. The hard work which the clerks did to make the theatrical production a success from a money standpoint indicates a high grade interest in the work of the chapter.

### St. Paul Chapter Meeting

The St. Paul bank clerks had a meeting Tues-

day evening which was addressed by Alderman Leavitt Corning on "Advertising" and David Morgan of the Bethel association on "Problems of the Day." John McGillick, of the American National Bank, was put down for some stories and George Collier, of the Capital National, for piano playing. The chapter is considering the establishment of a course in banking in connection with the St. Paul Institute of Arts and Sciences, the St. Paul College of Law, or the Y. M. C. A. President Jack Pearson feels that the chapter has men qualified to conduct such a course.

### Washburn Introduces Bill

Representative Washburn has introduced a bill in the Minnesota legislature making it a misdemeanor for anyone to publish derogatory statements affecting banks, which are directly injurious to the financial condition of such institutions.

### Joint Group Meeting Expected

The first group of the Minnesota Bankers Association and the seventh group of the Wisconsin Bankers Association will have another joint meeting, this time at Winona. The annual meeting took place last summer at La Crosse and Winona has been chosen for the gathering next summer. The executive council of the first district has issued an invitation to the seventh Wisconsin district, and naturally expects the invitation to be accepted. The date will be set later.

### Personal Mention

Joseph Lockey, president of the American National, a pioneer banker of St. Paul, shows an improvement in his condition. He has been confined to his home since January 30th with heart trouble. J. E. Bell, president of the Hennepin County Savings Bank, who was seriously ill when he left for California for his annual winter trip, has regained his health. George F. Orde, cashier of the First National at Minneapolis, has been curling at Winnipeg. Mr. Orde is president of the Minneapolis curling club. At the same time, D. Mackerchar, assistant cashier and an enthusiastic curler, has been spending his vacation in the warm climate of Texas. I. F. Cotton, assistant cashier of the Northwestern National, and W. A. Farr, of Cedar Rapids, Iowa, have taken possession of the State Bank at Robbinsdale, a suburb of Minneapolis. Officers will be elected later.



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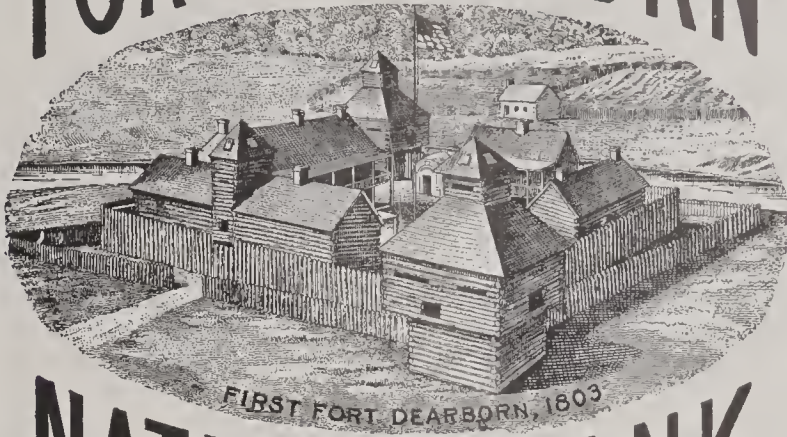
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# Pacific Northwest Banking News

Spokane, Wash., February 17.—Increases in deposits amounting to \$4,810,417.24 and gains of \$1,870,506.54 in loans and discounts, and \$2,109,606.13 in cash on hand and due from banks are the features of the reports issued by the national banks in Spokane in response to a call from the comptroller of currency for statements of their condition at the close of business February 5th.

### Spokane's Newest Directory

Spokane's newest directory contains 48,640 names, which, on the accepted calculation of two and a half for each, gives the city a population of 121,600 as against 43,065 directory names and a calculated population of 107,625 at the beginning of 1908. The gain is 13 per cent during the year. The school enrollment more than corroborates the increase shown by the directory, 12,944 names being listed for the second semester beginning February 1st, as against a total enrollment of 11,133 a year ago. This is a gain of 16 per cent. Commenting on this The Spokesman-Review says in an editorial:

"Barring the unexpected, a steady increase of 10 per cent is a conservative expectation. Spokane is the largest railroad center west of the Missouri river; the resources and climate of the Inland Empire are well exploited in the public mind, and the influx of emigration, with the development of irrigation, water power, mining, lumbering, dairying and poultry growing, manufacturing, railroad building and the innumerable incidental industries that necessarily must grow up along these basic resources, will, in all probability, give the Inland Empire and its metropolis a growth of wealth and population quite as surprising as the achievements of the past."

### Increases its Capital Stock

Graham B. Dennis, a director of the Exchange National and capitalist, announces that the Ware-

house Realty Company, of which he is president, has increased its capital from \$150,000 to \$1,000,000, the money being used to improve its property in the eastern part of Spokane. The first will be a six-story building on east Sprague Avenue. The structure will be built on 30-foot concrete piers and spur tracks from the several transcontinental railroads will run under the building. The floors will be subdivided into compartments to be used by small manufacturing concerns. The site is 1,484 feet in length, in addition to which Mr. Dennis owns 1,000 feet east of it.

### Applies for Admission

Julius Bohm, general agent for the Pacific Coast territory, announces that the Columbia Na-

tional Life Insurance Company, of which Arthur E. Childs of Boston is president, has applied for admission to the state of Washington. Mr. Bohm said in Spokane:

"Every dollar of premiums collected will be invested in Washington securities. Our company is seven years old, has \$5,000,000 assets, more than \$600,000 surplus, and a capital paid up of \$1,000,000. Our insurance is strictly nonparticipating, accident and health."

### The State Board of Finance

The state board of finance has bought at 4 per cent the \$80,000 school bonds issued at Wenatchee, Wash., to build a high school and a ward school. During the last year the state board of finance has purchased the bonds of Cashmere, Wenatchee and Quincy, which bonded for the installation of water systems.

### Old National Bank's Team

Bowlers on the Old National Bank's team, who have won most of the games in the city bowling league, will go to Seattle in May to participate in the annual tourney under the auspices of the Western bowling congress. The crack rollers are W. J. Kommers, assistant cashier; W. J. Smithson, Everett Lavendal, Joe Bailey, R. F. Bigelow and C. Koerner. The Old National's clerks have remarkable records as athletes. They have taken the championship of the bankers' baseball league three seasons, and have never been crowded for the bowling championship. Bailey is tennis champion of the Spokane Amateur Athletic club and Smithson is a member of the leaders' corps in gymnasium work. Lavendal is one of the regular forwards on Cook's gymnasium basket ball team and Kommers has also taught gymnasium work. Koerner was the star pitcher of the S. A. A. C. team two years ago, when it was in the city league.

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# Editorial Comment

## An Off Year with the Legislature

E. E. Crabtree in closing his report at the Denver convention as vice-president for the state of Illinois, made this significant remark: "No bank legislation has been enacted as it is an off year with the legislature."

An almost audible smile traversed a part of the vast audience for the reason that it is very well known that most years are "off years" for the Illinois legislature when you are speaking of banking legislation. This state has not kept pace with her rapidly advancing neighbors, for practically the entire Mississippi valley, except Illinois and Iowa, has put banking under state supervision and partially, if not entirely, eliminated private banking.

The younger generation of bankers in Illinois hope that before many years they will have a complete banking statute for this state which shall regulate, inspect, and supervise all banking as it is regulated, inspected, and supervised in the progressive, contiguous states. A financial paper like the CHICAGO BANKER can no more print in detail, all the reasons why these reforms have been adopted, than a self-respecting daily paper can print in full the evidence in most divorce trials at court.

Leading banks and trust companies are not at complete business liberty in the matter and for business reasons chiefly occupy neutral ground. But the world moves and so does all banking reform. The great state of Minnesota waged a three-year fight before it succeeded in eradicating private banking from that growing commonwealth.

Having gone thus far in the proper direction, its state legislature is now considering a bill for the complete establishment, with full authority, of a state banking department and a full staff of bank examiners, who will work for a salary and not for fees. Under this new act, the superintendent of banking in Minnesota will be appointed by the governor for a three-year term and the act, as drawn, contemplates that he must be a practical banker "of not less than five years' active experience and shall not, during the term of his office, hold any other public or private position." Neither will any bank examiner in Minnesota be allowed to "accept fees, presents or employment from banks or corporations." The chief examiner will be under a heavy bond. All important business of his office must be transacted under a seal. His authority will extend over state banks, savings banks, trust companies, and building-loan associations within the state. He will not have authority over private banks for there are none in the state any more. He or his assistants are to examine all institutions not less than twice a year and he will have full authority to "investigate the character and value of the assets of all corporations under his supervision." He is to be the judge of their "systems of accounting as well as their

## The Chicago Banker

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

methods of operation." All these must be "in accordance with the law and with sound banking principles." He will have authority to put officers, directors, trustees, and employees, as well as customers or depositors under oath for examination if necessary.

His power to issue subpoenas will be equal to that of any court, in fact, all courts of the state are directed to enforce obedience to his subpoena. His power and jurisdiction extend over books, accounts and documents, as well as over individuals connected with the banks and trust companies. A severe penalty is to be imposed against those who refuse to obey his instructions or testify falsely under oath. The punishment includes a fine and imprisonment.

A distinct recognition of the organized banking fraternity has been included in section 9 of the new bill. Each congressional district is to have an examiner and more than one if the superintendent find it necessary. These examiners are to be appointed by the superintendent of banks but his selections are confined to "such names as are placed in nomination by the executive committee of the district group organization of the Minnesota bankers association." This is a most important provision. The group officers are directed that they "shall not propose the name of any man who has not had at least three years' active experience in banking business." Further than that, "all candidates for appointment shall furnish evidence of their qualifications as expert accountants and as to their general fitness for the duties of the position." These examiners shall have no other business connections nor any other public nor private duties while in the service of the state.

Examiners may be transferred from one district to another, however, by the state superintendent. He also will have the power to examine any national bank located within the state upon the same terms and conditions and "with the same thoroughness" that he examines state institutions. The passage of this new banking bill, taken in connection with those previously passed, will put Minnesota in the very forefront as an exponent of strictly modern, perfect and up-to-date methods of supervising and regulating her banking institutions.

Legislation hostile to banks is threatened in Iowa and the state where the flying wedge in

banker politics originated is prepared for the contest. On the legislative committee upon which so much depends are D. H. McKee, of Davenport; Sears McHenry, of Denison, and H. T. Blackburn, of Des Moines. The committee is working strenuously to pass the bills of lading act, but there are a few vagrants before the legislature "regulating" banks and school treasurers for which the hammer is out. Taxation is a ripe subject in Iowa, always. The state association has entrusted that field of activity to E. M. Scott, of Cedar Rapids, George E. Pearsall, of Des Moines, and H. S. Howard, of Oskaloosa.

They are, above all else, practical men who govern the banks of Iowa. In most states bankers content themselves with passing resolutions in group or state meetings, condemning the postal bank. In a few states letter-writing has been the form the opposition has taken. In Iowa E. C. Lane, of Guthrie Center, set a new style. He got at least 90 per cent of his depositors to sign a petition to Congress against all postal bank enactments, and all Iowa is following suit. This, probably, is the most effective form opposition has yet taken.

The wind did its level best to call attention to the miles of bunting and thousands of flags with which loyal and admiring Chicagoans celebrated the memory of the Great Emancipator. It was a howling success.

Just as Washington gets up a Japanese war scare when it wants to pass a battleship appropriation, the civic reform societies of Chicago threaten in a timely way to send a sheriff or some other official to Joliet for "graft" on the eve of filling the mails with letters asking "support." Must work or it wouldn't be kept up by those who make their living reforming other people.

They have a "Bank of England" down in Arkansas, but its discount rates do not affect stock values and it rarely imports gold.

The new Secretary of the Treasury will not fail to earn his salary. The outlook is not clear. Not all of the depositary banks had paid up the January call for deposits when the second one was sent out. The outgoing treasurer is seeking to build up his cash before March 4th. It doesn't look like more than \$65,000,000 free cash for the new secretary to begin business on.

Other calls upon deposits or the issue of gold bonds seem to be the likely alternatives. The national monetary commission is getting blamed for the situation.

## New Bank for Morrill

The Farmers and Merchants Bank of Morrill, Neb., is the title of a new incorporated institution. Capitalized at \$25,000.



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Holyoke Savings Banks

The prospect of any of the Holyoke, Mass., savings banks taking out an agency for the savings bank insurance does not seem to be especially bright. There was a rumor at one time that the Mechanics' Bank might be induced to take up the matter, and while it is believed that if the plan was different that the directors might be favorable, yet under the present arrangement it is not probable that they will care to take it up. The present plan does not make it any object for a bank to take up the plan, the only good which they would be apt to get out of it being one of advertisement, with the possibility that those who took out insurance might become depositors in the bank. Acting as an agent with only money allowed for practically the actual expense of forwarding premiums to the bank of which they were the agent would be apt to be rather exorbitant pay for the advertisement received.

It is understood that the bank itself cannot put in a guaranty fund so as to become an office for the insurance, but that the guaranty fund at present must come from outside the institution. It is generally believed that later a different arrangement may be made, and perhaps a central state insurance office established which will make it a better proposition for the savings banks to take up the insurance department. As the people become more familiar with the plan it is also probable that there will be a larger demand for such departments or agencies in the different cities of the state, and arrangements may be made by the state so that they can be provided. The whole question, as the recent speaker stated, rests on the fact whether the workingmen of the state are far enough advanced in their reasoning powers so that they will voluntarily go and make application for an insurance policy without having to be dragged there by the collar by some insurance solicitor.

Mississippi and Louisiana in Joint Convention

The Mississippi Bankers Convention will hold its first days session at Columbus on May 13th. It will then adjourn to New Orleans to meet in joint session with the Louisiana Convention on May 14th and 15th. This joint session should draw many Northern and Eastern bankers.

The Johnston County State Bank

The Johnston County State Bank of Milburn, Okla., reports capital of \$15,000; surplus \$250; undivided profits \$2,500, and deposits of \$50,000. James R. McKinney is president; Z. W. Rains, vice-president; J. W. Walker, cashier, and Lucas L. Caldwell, assistant cashier.

First State Bank of Hanley Falls

The First State Bank of Hanley Falls, Minn., has filed articles of organization with a capital of \$15,000. H. M. Hanson, Oscar Johnson and C. H. Hellie are promoters.

The Bank of Reubens

The Bank of Reubens, Idaho, reports capital of \$10,000; undivided profits of \$350 and deposits of \$20,000. W. O. Persons is cashier.

The Harris-Seller Banking Company

James W. Miller has been elected as president of the Harris-Seller Banking Co. of Versailles, Ky., to succeed Thomas Seller.

State Convention Dates

| DATE            | ASSOCIATION    | PLACE                    | SECRETARY          | ADDRESS       |
|-----------------|----------------|--------------------------|--------------------|---------------|
| May 5, 6        | Missouri       | St. Joseph               | W. F. Keyser       | Sedalia       |
| May 11          | Arkansas       | Little Rock              | C. T. Walker       | Little Rock   |
| May 11, 12      | Texas          | Houston                  | J. W. Hoopes       | Austin        |
| May 12, 13      | Mississippi    | Columbus                 | B. W. Griffith     | Vicksburg     |
| May 14, 15      | Louisiana      | New Orleans              | L. O. Broussard    | Abbeville     |
| May 14, 15      | Alabama        | Mobile                   | McLane Tilton, Jr. | Pell City     |
| May 19, 20      | Oklahoma       | Enid                     | C. L. Engle        | El Reno       |
| May 20, 21, 22  | Virginia       | Old Point Comfort        | N. P. Gatling      | Lynchburg     |
| May 26, 27      | Kansas         | Wichita                  | W. W. Bowman       | Topeka        |
| May 27, 28, 29  | California     | Del Monte                | R. M. Welch        | San Francisco |
| June 16, 17     | South Carolina | Wrightsville Beach, N.C. | G. L. Wilson       | Spartanburg   |
| June 21, 22, 23 | A. I. B.       | Seattle                  | W. E. Bullard      | Detroit       |
| June 24, 25, 26 | Oregon         | Seattle                  | J. L. Hartman      | Portland      |
| June 24, 25, 26 | Idaho          | Seattle                  | L. A. Coate        | Boise         |
| June 24, 25, 26 | Washington     | Seattle                  | P. C. Kauffman     | Tacoma        |
| June 23, 24     | South Dakota   | Pierre                   | J. E. Platt        | Clark         |
| September 7, 8  | Pennsylvania   | Bedford Springs          | D. S. Kloss        | Tyrone        |
|                 | A. B. A.       | Chicago                  | F. E. Farnsworth   | New York      |





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SURPLUS and PROFITS  
\$1,600,000.00

PITTSBURGH, PA.

## Michigan Banking News

By W. T. FOSTER

A meeting of those interested in the new bank at Hubbell was in session when officers for that institution were elected as follows:

President, Henry Opal; vice-president, Joseph Ethier, Sr.; second vice-president, D. K. Macdonald; cashier, Selden B. Crary, at present cashier of the Calumet State Bank at Laurnum. The directors are as follows: Henry Opal, Joseph Ethier, Sr., D. K. Macdonald, Selden B. Crary, A. L. Burgan, Joseph LeBlanc, Sr., M. E. O'Brien, Louis Thurmes, Alexander Levin, E. X. Gillet and Dr. George W. Orr.

Temporary quarters will be rented next week and those interested propose erecting a fine new bank in the spring, a lot having been secured on Duncan Avenue, the main thoroughfare of the village. The bank will have a capital of \$25,000, with a surplus of \$25,000. All the stock has been subscribed, the greater portion being held by local merchants.

#### New Form Adopted by C. H. S., A. B. A.

Detroit banks, members of the Detroit Clearing House Association, are receiving circular letters from Fred E. Farnsworth, secretary of the American Bankers Association, describing a system of letters and numbers to be used on drafts and checks. These letters are being sent to the clearing house members of the 25 largest clearing house organizations in the country. The new form has been adopted by the clearing house section of the American Bankers Association. It is claimed that the use of the new form will be a decided advantage to the banks.

#### Fines Provided for Banks in New Amendments

That a penalty of \$500 be provided against the bank for any violation of the present provision of the law requiring that the savings and commercial business be kept separate.

When the capital stock of a bank which is

solvent and in fair standing is found by the commissioner after a thorough and careful examination, to be impaired, he shall estimate and assess upon its stockholders the amount of such impairment in proportion to their respective holdings, and order the same to be paid into the bank before a stated date, which shall not be less than 60 days from the date of assessment.

That the commissioner be empowered and authorized to enforce the collection of such assessment, and, if necessary, to sell at public or private sale the stock of a defaulting stockholder.

#### Automatic Receivership

That if the order of the commissioner as to the replacement of impaired capital is not complied with, or if the bank has violated any provision of the bank act, or is conducting its business in an unsafe or unauthorized manner, the commissioner shall lay such facts before the attorney-general and with his concurrence a receiver shall be asked for by petition to the court.

The commissioner shall in the meantime take possession of the bank. At any time thereafter when it shall appear to the court that by reorganization or otherwise, the debts and expenses can be paid, the court, on the suggestion of the commissioner, shall turn the bank over to its stockholders.

The committee further recommends that a section be added to the banking law, forbidding the use by any private or unincorporated banker of any business title indicating that the business is that of an incorporated bank and requiring that on signs, stationery, etc., the words "private banker" or "private bankers," shall appear.

The new legislation is largely based on the experiences of recent insolvent banks, and the bills are drawn by Hal H. Smith, secretary and attorney for the Michigan Bankers Association.

The committee that made the recommendations is composed of C. J. Monroe, M. W. O'Brien, William Livingstone, Frank W. Blair, Henry Idema, Daniel W. Briggs, J. Edward Roe and Hal H. Smith.

#### The Adrian State Savings Bank

The Adrian State Savings Bank has increased its capital stock from \$60,000 to \$120,000.

#### Lansing Has \$2,000,000 Bank

For the first time in the city's history, Lansing is now able to boast of a \$2,000,000 bank.

In response to the recent call of the Comptroller of the Currency, the City National Bank issued a statement which shows the total resources to be \$2,278,845.62. The statement issued last November showed the amount to be approximately \$300,000 less than these figures.

On May 4, 1901, the City National issued a statement which placed the institution in the \$1,000,000 class. To double its resources in eight years must be considered a really remarkable gain, and the officials have every reason to feel proud of the showing they have made. The deposits as shown by the statement amount to \$1,924,926.64.

A city is judged by the prosperity of its banks, and the fact that one bank doubled its business in less than eight years is only indicative of the fact that Lansing is taking rapid strides in the business world.

#### The Clarks State Bank

It is reported that the Clarks State Bank, owned by the stockholders in the Platte Valley State Bank, of Central City, has changed owners, being sold to F. E. Slusser and others of Wood River. The institution has been in charge of John McLean since it was established. Mr. McLean will continue as cashier of the institution.

#### The Lake City State Bank

The Lake City State Bank has filed articles of organization with a capital of \$20,000.

The Peoples Bank is the title of a new enterprise at Toluca, Ill.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Marvin H. Lewis Discusses the Importance of Credit in the Business World before the Louisville Chapter

Mr. Lewis, who is at the head of a stock and bond brokerage house in Louisville, began his address by relating an anecdote showing the ignorance of some people concerning banks and banking methods, then asked the question: "What is a bank?" which he answered by stating that "it is an institution which collects capital for the purpose of building up a credit, that, under proper restrictions, should be used to redound to the material good of the community as well as of the bank itself.

"Credit is not capital. It is the authority to use capital that belongs to some one else. While the capital loaned is part of the wealth of the lender, its use rests with the borrower. This transfer of capital is generally to hands more competent, or more willing to employ it efficiently.

"The actual money of a community is not increased by credit, but it is called into a more complete state of productive activity. Here is where the bank proves of greatest service. Small sums, previously lying idle, become aggregated in the banker's hands. Taught by experience what proportion of the amount is likely to be wanted in a given time, he is able to lend the far greater part of the remainder to producers and dealers; adding to what?—not to capital in existence, but to that in employment, thereby making a corresponding addition to the aggregate productive funds of the community.

"Credit, therefore, represents purchasing power. Those having credit and who avail themselves of it to purchase goods create just as much demand for the goods, and tend quite as much to raise their price, as if they made an equal amount of purchases with actual money. The borrower who receives his loan in money exerts no purchasing power over and above that conferred by the money. The forms of credit which create additional purchasing power are those in which no money passes at the time, and very often not at all, the transaction simply being included with a mass of others in an account, and nothing paid other than a balance. Hence, checks, notes, and bills of exchange, which play such an important part in the commercial life of to-day. By means of such instruments of credit the vast business of the world is largely carried forward.

"Lest some one should misapprehend what is to follow, it may be well to state now, when we come to consider the influence of credit on business, that the real value of money, or commodities, is determined by the cost of production. Ultimately money will exchange for other commodities, or vice versa, only to such an amount as can be produced at the same cost with itself. Prices, on the other hand, may temporarily vary widely from the standard of cost of production. Now, money acts upon prices in no other way than by being tendered in exchange for commodities, and the same is true of credits, no matter what form it takes. If we were to hoard our money, business would come to a stand still, or else people would do a small volume of trading by exchange of other commodities.

"But money is usually kept in circulation, and

we reckon our transactions in dollars and cents. Nevertheless, it is a most common occurrence to make purchases with money not in our possession. We give a check to pay for commodities that enter into our daily business life. We do not really pay for them with money, but with its equivalent—our book credit at the bank. We also buy goods on faith and agree to pay for them at some future time. Suppose a merchant buys on credit in England. When it is time to settle the debt the usual method is to purchase sterling exchange to cover the amount." The speaker then explained the nature of a foreign bill of exchange and the methods of settlement of indebtedness between nations, as a concrete illustration of the fact that in foreign trades as well as home trade a book credit serves to economize the use of money.

"It thus becomes evident that we make purchases and establish credits in various ways. In other words, our purchasing power as a people is composed of all the money in our possession, or due us, and all the credit we can command. It is rarely that we exercise this full power, but it is ours, and to the extent that we use it just to that extent does it affect prices. If we decide that cotton, sugar, and Union Pacific common stock are cheap, in view of the state of their respective markets, and governing conditions generally, and wish to invest all of our ready money, and in addition what credit we can command, to buy with in the three, or any one of them, it is quite evident that we must produce a greater effect on the price of these commodities than if we had limited our purchases to the actual money in hand, or a portion of same. It not infrequently happens that other buyers are also attracted and their buying advances prices to a speculative extreme. Then there comes a time when prices cease to advance. Early buyers for the most part have already sold, or taken their profits, and others attempt to do so. Those still interested become uneasy. It transpires that there is no longer a rush to buy, but an eagerness to sell, and a rapid decline in prices ensues. Often heavy losses are sustained.

"It is possible, of course, that such things could happen in communities where credit is unknown, but it is extremely unlikely that there could be anything approaching a general advance in commodities without the aid of credit. . . . We certainly could not buy much of one thing without limiting our purchases of another. But if our credit be good, we may draw upon an unlimited fund, and it would be possible for a speculation thus supported to be going on in any number of commodities without in the least disturbing the prices of others. It might, as a matter of fact, extend to all commodities at once." The speaker illustrated this point by the general speculation antedating the panic of 1907, which was the logical result of that speculation.

"It follows, therefore, that the more credit a man has, the larger his purchasing power, and that the use he makes of his credit depends upon his expectation of profit; that in proportion as he uses it, just to that extent is the influence felt upon prices.

"But it is not always true that contraction of credit must have been preceded by an irrational and extraordinary extension of it." The panic of May 9th, 1901, which occurred at a time when general business was good and fundamental conditions appeared to be sound, was cited as an illustration. The sensational rise in Northern Pacific created a lack of confidence in the ability of brokerage houses, and individuals, to meet their engagements, and the contraction of credit on that account forced the reckless selling of other stocks and bonds at great sacrifice. "It was the same old story of lack of confidence, and it is safe to say that if this panic had not been checked and quick recovery in prices taken place, there would scarcely have been a solvent banking institution or brokerage firm in New York on the day following.

"From what has been said it follows that credit is the very life blood of the business world. Hence, a successful banker is one that not only has the ability to attract capital, but one who possesses a thorough knowledge of credits. . . . It is equally important that he should be posted in regard to securities dealt in on his local market and have more or less general knowledge of the securities listed on the New York Stock Exchange. . . . There are about \$17,000,000,000 par value of American railroad securities outstanding, to say nothing of bank stocks, industrial stocks and bonds and those issued by public utility corporations. They enter into the credits of our banks and trust companies everywhere, for they are evidences of value, representing an interest in a corporate business. Hence, it is absolutely necessary for a banker who wishes to do business intelligently to have a knowledge of their market values and intrinsic worth.

"Banking is a great and growing business. A recent report of the Comptroller of the Currency estimates the banking power of the United States at \$17,642,274,000, an amount exceeding the world's banking power in 1890, and an increase of 242 per cent since that year for this country alone. The banking power of foreign countries in the same time is said to have increased 159 per cent, and the combined banking power of the world, now estimated at \$45,750,300,000, has risen 186 per cent. In such a growing business there is, of necessity, room at the top.

"There are few avocations that offer better opportunities to the young man than banking, always provided that young man has intelligence, perseverance and honesty which command success. Banking is a peculiar business. Its requirements are such that men must have proper training and experience. And to get this requires both time and brains. The receiving teller may greet the depositor affably, may check up his deposit slip correctly and quickly, and make the necessary entries: the paying teller, the discount clerk, the individual and general bookkeepers and the other employees may likewise attend to their respective duties efficiently, but it does not follow that these men will one day be qualified for the position of cashier or president. To be



# The LIVE STOCK Exchange National BANK of CHICAGO



*Volume of Business  
for Year 1908 Exceeded*

**One Billion Two Hundred Million Dollars**



**OFFICERS**  
LEWIS E. PIERSON, President  
JAMES E. NICHOLS, Vice-Pres.  
CHAS. L. FARRELL, Vice-Pres.  
ROLLIN F. GRANT, Vice-Pres.

**OFFICERS**  
BENJ. F. WERNER, Cashier  
DAVID H. G. PENNY, Asst. Cash.  
HARRY E. WARD, Asst. Cashier

## IRVING NATIONAL EXCHANGE BANK

West Broadway and Chambers St., NEW YORK

**CAPITAL & SURPLUS . \$ 3,000,000**  
**RESOURCES . . . . . 27,893,604**

**Strictly a Commercial  
Bank**

**SPECIAL FACILITIES FOR COUNTRY BANKING**

sure, work faithfully performed is one of the stepping stones to success, but it takes something more to rise to a position of authority and power in a large financial institution. And that something is a combination of judgment, executive ability and knowledge. In the acquirement of this knowledge I would leave one thought with you, and lay special stress upon it—and that is, study credits."

### Baltimore Chapter Meeting

"Give us a national clearing house bank to be owned by all the banks—not by the government or by one bank."

This was the plea made Saturday night by Charles H. Treat, treasurer of the United States, in an address before the Baltimore Chapter of the American Institute of Banking.

The bank, Mr. Treat declared, should have a capital of 200 million dollars to 500 million dollars and should be allowed to issue national bank currency and be a government depository and a reserve agent for all banks doing business with it. It should have the right to buy and sell foreign exchange and the privilege of rediscounting the bankable paper of its shareholders at a rate of interest not exceeding 4 per cent, of which 25 per cent would be left as a margin as is now done by the clearing house bank association on its loans.

"This clearing house bank would furnish a market for the balances of urban banks, to be invested in commercial paper at convenient seasons in the year," said Mr. Treat.

"It also would give an opportunity for the city banks to invest their money more in commercial paper and less on the stock exchange. This method would give elasticity to our credits as well as an ample supply of currency and there would be no scarcities or famines in currency thereafter."

Mr. Treat declared the national banking system richly deserved credit instead of the persistent attacks made upon it. The system was not too expensive, he insisted. Rather, it gave a fair return on investment and protected the government's credit.

Mr. Treat said it would be a dangerous fallacy to permit national bank notes to be counted as reserve and said that this would inaugurate such a wild expansion as would make the greenback craze seem infantile.

Senator Robert L. Owen of Oklahoma also addressed the meeting.

### Spokane Chapter Meeting

At the regular meeting of the Spokane Chapter of the American Institute of Banking, the members held a debate, taking for their question, "Resolved: That Senator Carter's proposed Postal Savings Bank Law, if enacted, would promote the best interests of the country." The affirmative was taken by A. R. Charles and Ira Yaunt, while F. S. McWilliams and C. D. Kramer represented the negative.

### Adding Machine Contest

The adding machine contest between a selected team of five men from Oakland (Cal.) banks and a like team selected from among the employees of Richmond, Va., banks, resulted in the success of the Oakland men. The Oakland team is composed of Matthey Heihier of the Central Bank, Harry Long of the First National, W. Vonouranderscheid of the Oakland Bank of Savings, W. H. Metcalf of the Union Savings Bank, and J. J. Flynn of the Central Bank. G. H. Bates in the individual contest for the championship of the world against W. C. Stewart of Richmond, Va., on 150 items on the adding machine, won easily, his time being two minutes and 13 seconds, while his opponent's time was 2 minutes and 31 seconds.

### Nashville Chapter Meeting

The Nashville Chapter, American Institute of Banking, held its regular meeting in the board of trade rooms last week, and had a very interesting address from Prof. Dyer, professor of economics at Vanderbilt University. He dealt mostly with banking systems, reviewing the various methods of handling the business in various parts of the world. Short talks were made by President Frank K. Houston, J. S. McHenry, cashier of the Fourth National; Secretary John J. Heflin, of the Tennessee Bankers Association, and others. The chapter was organized in December, and this was its third meeting. The regular course of study has been begun, and a regular course of lectures will be arranged for by the next meeting, the second Tuesday in March.

### New Brighton Chapter

The activities of Pittsburgh Chapter, American Institute of Banking, will be extended to the Beaver Valley country where a branch is to be instituted at New Brighton. It will have a membership of about sixty young bankers, drawn from the institutions in the towns of that section.

### The California National

The California National of Sacramento, Cal., in its latest statement to the Comptroller of the Currency, shows deposits of \$6,423,979.02. The deposits have increased about \$1,000,000 since February 14, 1908. The bank has resources of \$9,009,469. The California National was incorporated in 1882 and nationalized in 1907, and is a United States depository. Fred W. Kiesel is cashier.

## STATEMENT

Commencement of Business February 6, 1909

# MERCHANTS LOAN AND TRUST COMPANY CHICAGO

## RESOURCES—

|                                           |                 |
|-------------------------------------------|-----------------|
| Loans and Discounts.....                  | \$27,607,105.11 |
| Bonds and Mortgages.....                  | 9,112,189.37    |
| Due from Banks.....                       | \$20,229,002.60 |
| Cash and Checks for<br>Clearing House.... | 9,727,027.55    |
|                                           | 29,956,030.15   |
|                                           | \$66,675,324.63 |

## LIABILITIES—

|                                                 |                 |
|-------------------------------------------------|-----------------|
| Capital Stock.....                              | \$ 3,000,000.00 |
| Surplus Fund.....                               | 3,000,000.00    |
| Undivided Profits.....                          | 1,867,652.49    |
| Reserved for Accrued Interest and<br>Taxes..... | 49,665.22       |
| Deposits.....                                   | 58,758,006.92   |
|                                                 | \$66,675,324.63 |

## DIRECTORS

|                    |                    |
|--------------------|--------------------|
| Cyrus H. McCormick | Lambert Tree       |
| Erskine M. Phelps  | Enos M. Barton     |
| Moses J. Wentworth | Chauncey Keep      |
| Thies J. Lefens    | Clarence A. Burley |
| Elbert H. Gary     | John S. Runnells   |
| Edward L. Ryerson  | Edmund D. Hulbert  |
| Orson Smith        |                    |

## A BANK

for Commerce, Savings and Investments. Established in 1857, and located in the Merchants Loan and Trust Building, 135 Adams Street.

**CHICAGO**



## Trust Companies Reduce Interest Rate

In New York and in several sections of the state informal movements are in progress with a view to reducing interest rates paid on deposits by bank and trust companies. Tangible results have been accomplished in Rochester, Buffalo, and Albany, while in New York, although there has been no concerted action, there has been considerable scaling down of payments by various institutions since the law required the trust companies to reserve in their vaults \$150 of every \$1,000 deposits.

Heretofore as high as 4 per cent has been allowed by more than one trust company on certain accounts, while 3 per cent has not been uncommon. It would not be an exaggeration to say that the general practice has been to grant from 2½ to 3 per cent on the average run of accounts. The evils arising from competition for deposits, involving the payment of unreasonably high rates, are recognized alike by the banking authorities and by the officers of banks and trust companies, but no hopes are held out that the practice can be abolished forthwith. There is, however, a widespread desire to limit rates to amounts consistent with conservative banking, and as stated, some progress has already been made along these lines.

## Bids for Ohio State Funds

Columbus, Ohio, February 15.—D. S. Creamer to-day furnished abundant evidence that the charges he made during the last campaign that the state was not receiving sufficient interest for its funds deposited in state banks were true. At noon the treasurer, Auditor of State Fullington and Attorney-General U. G. Denman began the opening and tabulation of the bids for the use of that large surplus now deposited in banks through the state. The work was only completed late in the night, and no action was taken as to whom the money will be loaned. In all there were more than 350 banking institutions which signified their willingness to handle the state funds by entering the competition.

## Holds Up Bank for Cash to Wed

Barnesville, Ohio, February 15.—Pointing a revolver at Cashier Frank Harrison in the First National of Barnesville, a stranger demanded \$41 to-day, and got it. Police to-night arrested George Barlow, at Cambridge. Barlow said he was on his way to Coalton to be married.

## Steals \$3,800 at First National

Milwaukee, Wis., February 15.—Grabbing a hand satchel containing \$3,800 belonging to a big department store, a daring thief to-day made his way out of the First National, East Water and Wisconsin streets, with the loot, and escaped detection.

## Two Oklahoma Banks Liquidate

Washington, February 15.—The First National of Kaw City, Okla., and the Arkansas Valley National of Broken Arrow, Okla., have been placed in voluntary liquidation.

## First National of Washington

Harry Ochs has been elected president; A. W. Landeau, vice-president, and W. W. Downie, cashier, of the First National of Harrington, Wash.

## Dollar Savings Bank and Trust Company

Charles M. Edson has resigned as cashier of the Dollar Savings Bank and Trust Co. of Toledo, O.

## The Kilgore State Bank

The Kilgore (Neb.) State Bank has been incorporated with a capital of \$30,000.

# Brule National

Two years ago W. H. Pratt, Jr., of Iowa, organized the Brule National at Chamberlain, S. D., becoming its cashier. Deposits in two years are \$216,807.73. For safety an almost fifty per cent reserve has been carried. Mr. Pratt has kept his bank clear from engaging in any local business in competition with his depositors. Some banks have made woeful mistakes in this. S. H. Sierson is president.

## An All-Western Casualty Company

An all-western casualty company, to be known as the Midland Casualty Company, has been completely organized in Chicago under an Illinois charter. The company is not a stock-selling venture but a straight-for-business compact. The following well known men have been elected to the board of directors: H. P. Albaugh, president Albaugh-Dover Co.; Wm. G. Agar, manager and secretary Agar Packing Co., Des Moines and Chicago, president Iowa Glue Co.; R. S. Bates, secretary Midland Casualty Co.; F. S. Cable, president and treasurer Cable-Nelson Piano Co., Chicago and South Haven; C. A. Chapman, president C. A. Chapman, Inc., consulting engineer; Hon. McKenzie Cleland, judge of the municipal court; Marquis Eaton, Eaton & Cody, attorneys; Charles Hull Ewing, secretary and treasurer Southern Gypsum Co., Agent University of Chicago; C. O. Frisbie, traffic manager Armour & Co.; W. E. Gillespie, secretary Chapman & Smith Co.; western manager Monaton Realty Co.; R. S. Huddleston, president Huddleston-Marsh Lumber Co.; George P. Hummer, secretary and general manager West Michigan Furniture Co., Holland, Michigan; John H. Jones, alderman of the eighth ward and mason contractor; E. S. Osgood, president the Osgood Co., director Central National Fire Ins. Co.; James A. Pugh, president Furniture Exhibition Co., president Chicago Lighterage Co., president Railway Terminal & Warehouse Co.; A. J. Shutts, secretary and treasurer Messinger Hardwood Lumber Co., and Frederick H. Smith, vice-president and treasurer H. Eilenberger Co., contractors, Chicago and Kansas City.

# M. L. Clothier

Morris L. Clothier was Tuesday elected a director of the Commercial Trust Company of Philadelphia, to succeed Thomas F. Ryan, of New York, who resigned recently.

## The "Busiest" Man in Minneapolis

Joseph Chapman, Jr., vice-president of the Northwestern National, who devoted his energies as a bank clerk toward the formation of the first chapter of the American Institute of Banking, and later as a banker got after the express companies for doing a banking business without a charter, gives a good deal of time in these days to civic matters. He is on the board of charities and corrections, which controls the work house, poor farm, etc. He goes up to the work house regularly twice a month and inspects the workings. Now he has taken strong hold of the Publicity club work and is one of a committee of twenty-one citizens which is going to try to get pure water for Minneapolis. The water system is all right and, except at seasons of the year, the water supply seems to be pure, but the majority of the people pay a double water tax because they buy spring or distilled water for table use. The committee will see a filtration, or other pure water system put into operation as soon as possible.

# John J. Mitchell

John J. Mitchell, president of the Illinois Trust & Savings Bank of this city, has gone to California until May.

## Amendment to Regulate Banking

Sacramento, Cal., February 16.—To correct what the holdover committee on banking considers a dangerous condition that can not be reached at present, Senator Leavitt, one of the framers of the new banking act, has introduced a constitutional amendment empowering the legislature to classify cities and towns by population for the purpose of regulating the banking business. Under the present law a bank can be started for the transaction of a savings and commercial business on a capital of \$25,000. While this provision meets the requirements of small communities, it is regarded as dangerous in large cities. If the constitution is amended a larger minimum capital will be required of banks in large cities.

## Currency Committee Named

The following members of the Merchants and Manufacturers Association of Milwaukee have been selected to act for the association upon the question of currency reform: Fred T. Goll, James K. Ilsley, W. S. Paddock, S. J. Glass, William Bigelow, E. C. Wall, Frank M. Hoyt, E. H. Bottom, William George Bruce, all of Milwaukee, and Prof. W. A. Scott, of the University of Wisconsin.

## L. S. McDonald's "Checkerberry"

The Cochrane Publishing Co. of New York has put out a fine juvenile by Lucretia S. McDonald. It is the tale of a sweet child stolen by her nurse's husband for mercenary motives but who falls into good hands in a waifs' home. Many interesting juvenile characters are introduced. It is a fine story for the boys and girls of reading age.

## The Union State Bank of Minneapolis

The Union State Bank has added the names of F. H. Peterson, C. Grimsrud, G. E. Rydell and Otten Olson to the directory. The stockholders have ratified the proposed increase of capital from \$50,000 to \$100,000. The bank plans to take in the entire floor of which it now has a portion, and it may make a further increase in capital.

## The Farmers and Merchants Bank

A. J. Beale has been elected to the presidency of the Farmers and Merchants Bank of Murray, Ky., to succeed Ed. Owen, resigned. C. O. Gingles was chosen vice-president; C. B. Fulton retains position of cashier and W. L. Fulton is now assistant cashier.

## The Washington Securities Company

The Washington Securities Co. of Everett, Wash., as owner of 30 shares of Scandia bank stock has entered an objection to an assessment upon the stockholders of 100 per cent of capital stock to meet the bank's settlement to creditors.

## Andrew C. Hughes Elected Cashier

The directors of the Monterey County Bank of Salinas, Cal., have formally accepted the resignation of R. R. Allen as assistant cashier and elected Andrew C. Hughes to succeed him in that position.

## Portland Bank Clearings

Portland bank clearings show a gain of approximately 25 per cent over January, 1908. The total for the month was over \$25,000,000, while the figure for the preceding January was somewhat over \$21,000,000.

## The Dallas State Bank

The Dallas (S. D.) State Bank has been organized with the following officers: Chester Slaughter, president, and A. D. Shepard, cashier.





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

H. P. HILLIARD, Vice-President  
JACKSON JOHNSON, Vice-Pres.

EPHRON CATLIN, Vice-President  
L. A. BATTAILE, Cashier

WALKER HILL, President

J. S. CALFEE, Assistant Cashier  
J. A. BERNINGHAUS, Asst. Cashier

G. M. TRUMBO, Assistant Cashier  
C. L. ALLEN, Assistant Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

At the meeting of the board of directors of the Mississippi Valley Trust Company of St. Louis last week George Kingsland, formerly assistant real estate officer, was elected real estate officer to succeed Tom Bennett, who recently resigned to head a new company formed by him. He is a son of George Kingsland and a nephew of D. K. Ferguson and L. D. Kingsland.

William G. Lackey, who at the stockholders' meeting February 1st was elected to the directorship, was chosen vice-president of the institution. He is only 37 years old, and is probably one of the youngest men in the country holding an executive position in a big financial institution. He has been connected with the company since 1900 when he abandoned the practice of law to become assistant trust officer. Mr. Lackey remains bond officer, to which position he was elected in 1905.

The other officers of the company were re-elected as follows: Julius S. Walsh, chairman of the board; Breckinridge Jones, president and counsel; John D. Davis, vice-president; Samuel E. Hoffman, vice-president; William G. Lackey, vice-president and bond officer; Henry Semple Ames, assistant trust officer and assistant executive officer; Frederick Vierling, trust officer; George Kingsland, real estate officer; James E. Brock, secretary; Hugh R. Lyle, assistant secretary; Henry C. Ibbotson, assistant secretary; C. Hunt Turner, Jr., assistant secretary; Louis W. Fricke, assistant secretary; Charles W. Morath, safe deposit officer, and William McC. Martin, assistant bond officer.

#### A Bill against Loan Sharks

Senator Casey of Kansas City has introduced a bill which he said he believed would make the loan shark business less profitable in the large cities. It provides that no assignment of wages shall be good unless the wages have been earned and the dates of labor and the amount due are specifically set out in the assignment.

"This bill," Casey said, "will hold the loan sharks in our city a little. They buy assignments of wages, and you never can get them paid, because the interest counts up so fast. These men would take an assignment of your right eye and go out and collect it. If this bill becomes a law it will stop their pet practice which is to collect \$1 down and \$1 a week forever."

#### The Continental Bank and Trust Company

Announcement has been made that the Continental Bank and Trust Company, which has been operated as a banking institution in Sherman, Tex., for about two years as a branch of the Continental Bank and Trust Company of Fort Worth, is no longer connected with that institution, but will hereafter be operated as a state bank, chartered under the laws of Texas with a paid-up capital stock of \$75,000. The directors of the institution are C. A. Andrews, William Vinson, H. L. Sheehey, Dr. G. S. Ellis, J. L. Bradley and C. A. Sanford of Sherman, and J. G.

Wilkerson of Fort Worth. The officers are: J. G. Wilkerson of Fort Worth, president, Dr. G. S. Ellis and C. A. Andrews of Sherman, vice-presidents; C. A. Sanford, cashier, and W. E. Hutt, assistant cashier. The institution will be known as the Continental State Bank, and all of the officers and directors are well known capitalists representing many thousands of dollars more than the capital stock of the bank.

#### St. Louis Clearing House Banks

The condensed statement of the St. Louis Clearing House banks prepared from the reports submitted in response to the call of the comptroller of the currency February 5th, shows a pronounced increase in almost all branches of the banking business. Deposits in all the banks on February 5th, amounted to \$297,026,641, against \$280,407,648 on November 27th, when the last statement was issued. Cash resources of all the banks increased in the same period from \$117,408,013 to \$124,917,885, or \$7,509,871, and loans increased from \$56,076,591 to \$62,572,135. There was a decrease in real estate and fixtures of \$996,760. Surplus and profits fell off \$3,118,952 and bond accounts decreased \$60,000.

#### Brussels Bankers at Kansas City

Adolph Becker and Andre Weil of Brussels, Belgium, representatives of bankers who are financing the Kansas City, Kansas & Southwestern electric railway are in Kansas City looking over their investment of 12 million dollars. Whitsted Laming of Lawrence, president of the new railroad company, has made three trips to Europe arranging the deal, but this is the first time representatives of the financiers have been here to look the ground over.

#### The Mercantile Bank of Kansas City

John E. Swanger, state bank commissioner, has issued a charter to the Mercantile Bank of Kansas City, capital stock \$100,000. The directors named in the charter are: A. Basile, John T. Sears, P. F. Covington, J. M. Davison, George H. Edwards, A. D. Flinton, W. F. Helm, R. A. Kirtley, H. K. Lindsley, Lee Lyon, C. E. Mitchell, Ernest Lovan, Albert P. Spaar, W. H. Winants and Louis Oppenstein. The controlling interest, 729 shares, is held by H. K. Lindsley of

Wichita, Kan., George H. Edwards, Albert D. Flinton and W. H. Winants of Kansas City. All of the directors except Lindsley live in Kansas City.

The new bank will open Monday at 545 Delaware Street in the rooms once occupied by the National Bank of Commerce.

#### St. Louis Money Market

Transactions at the St. Louis banks and trust companies continue in good volume. There is no change of note in the general situation. Funds with all the banks continue plentiful, and borrowers are not at all aggressive in their demands. Not much betterment in rates is looked for before spring agricultural needs begin to be felt. Collections are quite satisfactory, and general business is picking up right along. Rates remain unchanged between 4 and 5½ per cent.

#### New Bank for Lufkin

"Lufkin (Tex.) is to have another bank within 30 days," is the statement made by one of Lufkin's most prominent business men. This gentleman stated that a charter had already been applied for and the institution would be known as the First State Bank of Lufkin, and is to be capitalized at \$50,000.

Lufkin already has two banks, one of which is soon to change to a state bank, and when the new bank begins business the city will have one national and two state banks.

#### Farmers State Bank of Knox City

R. W. Warren has been elected president, J. B. James, vice-president; Edward D. Bennett, cashier, and R. L. McCarty, assistant cashier of the Farmers State Bank of Knox City, Tex.

#### Oklahoma's Commissioner to be Strict

To prevent the organization of state banks in greater numbers than the needs of a community require, the state bank commissioner of Oklahoma will refuse to issue certificates permitting a bank to open for business unless he is satisfied that the bank has proper amount of capital stock.

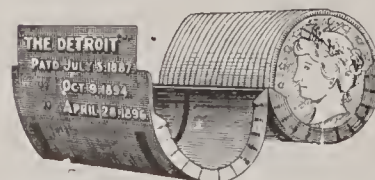
A bill is pending in the legislature fixing the minimum capitalization of banks on a population basis, and is intended to discourage attempts at speculative banking under the guaranty law. It will be the policy of the bank commissioner to forbid a reduction in the capital stock of national banks that become state banks.

#### The Fidelity Trust Company

The ornamental lights that are to be installed on the Ninth and Walnut Street frontage of the Fidelity Trust Company of Kansas City, are being designed by Henry F. Hoit, the architect. There will be eight of them made of finely cast iron from handsome models. They will have a dull finish and will be crowned with an ornamental hood over the light.

"I got my idea for these lights in Vienna," Henry C. Flower, president of the Fidelity Trust Company, said, "There is a good deal of

## "The Detroit" is a Time Saver



Only ½ the time is required to apply that the "flat" paper ones take—Hence Cheaper. Made of heavy pressed paper with self-sealing flap. Hold all coins securely—can't slip out the ends or unroll. Keep shape in dry or damp climates. Millions Used Annually. 11 sizes: \$2 per M. boxed. \$1.50 per M in 10,000 lots. Ours don't rip—because double stitched. We make twenty sizes. 6-HOLE COIN CARDS, 10c doz; 100, postpaid, 75c; 1000, \$3; any printing, little more. 1-HOLE, any printing, \$3 M; less for more. DETROIT COIN WRAPPER CO. - 35 John R St., Detroit, Mich.



# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
**\$3,000,000**

**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

this sort of lighting abroad and little here. I am installing for the double purpose of giving the bank building a fine setting, and also in the hope of encouraging other owners of large buildings to install similar lights."

### Kansas City Banks

High record deposits are shown in the statements of Kansas City national banks in the statements published in response to the call of the Comptroller of the Currency. The total lacks less than half a million dollars of being a round 100 millions. It is more than 4 millions greater than the previous high record on August 22, 1907, just before the financial disturbance at the end of that year. The total deposits now are 6¾ millions greater than were shown in the last preceding statements, published November 27, 1908.

### Turns Down Bank Guaranty

The Texas house committee on banks and banking Saturday night reported adversely on the three state bank deposit guaranty bills that were before it, thereby ignoring the influence of William J. Bryan and the whole state administration, which was brought to bear on behalf of one of the measures.

The administration bank guaranty bill was drafted by T. B. Love, state commissioner of insurance, and contained certain provisions which were suggested by Mr. Bryan when he last visited Texas. The supporters of the bill will endeavor to have it brought before the house on a minority report.

## N. B. Van Slyke Dead

Madison, Wis., February 15.—N. B. Van Slyke, veteran Madison banker, died at 6:30 o'clock last night of pneumonia after an illness of three days. Mr. Van Slyke came to Madison at an early period. In 1856 when the city of Madison was incorporated, Mr. Van Slyke was chosen alderman of the Second ward. He was regent of the university and for twelve years, chairman of the executive committee. He served as president of the Wisconsin Bankers Association and held several positions in financial organizations. Mr. Van Slyke retired January 1st as president of the First National of Madison and was succeeded by A. E. Proudfit.

### A National Banker's Opinion

"I think Comptroller of Currency Murray has adopted some very worthy reforms in his department," said a Detroit national banker Monday morning. "Especially commendable is the rule that the new national bank examiner-at-large will have the duty of going to any national bank which may be found in an unsatisfactory condition or until such a result is definitely in sight. This is very much after the same plan the state banking department of Michigan outlines in some of the proposed new legislation for this state. The aim is to permit the department to take hold of a bank and stay with it until it can be turned back to its owners in good condition."

### The Mutual Building and Savings Association

A gratifying increase in assets, membership and shares of stock in force, is shown in the annual statement of the Mutual Building and Savings Association of Milwaukee, which has been filed with the secretary of state. The report shows that the total assets of the association are \$173,587.20, with liabilities of a like sum, an increase of \$33,576.16 for the year 1908. The total receipts for the year were \$103,153.24. The association has a reserve fund of over \$7,000. The membership contains 400 names and there are 5,000 shares of stock issued. Bank deposits aggregate \$160,000. A dividend of 6 per cent was declared in December.

The association is a Milwaukee institution entirely, loaning its money on Milwaukee real estate only. The object of the association is to provide money for persons to buy or build houses on the monthly payment plan. In 1908 \$59,340 was loaned on Milwaukee real estate. The association has been in existence for sixteen years. Officers for this year are: President, Francis J. Rickert; vice-president, Adolph Bleyer; secretary, Joseph M. Crowley, treasurer, W. A. Arnold.

### The New Orleans Money Market

The New Orleans money market continues steady with call and time loans quoted at 6 to 7 per cent. Only exceptional collateral funds are offered freely at former figures.

# New York Banking and News Letter

By J. R. MORGAN

By a vote of three to two the up-state public service commission in Albany has granted the application of the Erie railroad to issue \$30,000,000 of thirty-year 5 per cent collateral trust bonds substantially on the basis on which the road originally asked the issue. This issue of bonds will enable the Erie to refund its maturing three-year notes, dated March 31, 1908, and if 90 per cent of the holders of its general lien bonds and its general mortgage convertible bonds consent, to take up the interest coupons maturing during the next five years to the extent of \$11,380,000.

### Assessments upon Bank Stocks

The legislature of New York during the past week passed through both houses a bill providing that assessments made by New York City's Board of Taxes and Assessments from 1901 to 1907 upon bank stocks in the city shall be reopened, and that after the owners of these shall have had opportunity to make the regular statement of grievances the board shall have full power to cancel, reduce, or confirm the tax assessments.

About \$15,000,000 in taxes to the city of New

York are involved in the bill. The taxes are levied, but owners have objected in court because no opportunity was given them to apply for reduction or cancellation. The reopening of the assessments provides for carrying out this formality.

### John E. Gardin Back from New York

Vice-President John E. Garden of the National City Bank of New York, has returned from a business trip to Havana.

### Lincoln Trust Company Meeting

At a special meeting of the stockholders of the Lincoln Trust Co., of New York, it was authorized to increase the capital stock from \$750,000 to \$1,000,000. It was left to a subsequent meeting of the directors to determine how this increased stock was to be provided for.

### The New Amsterdam National

A meeting of stockholders of the New Amsterdam National has been called for March 11th, for the purpose of electing an agent to whom the assets can be turned over in the interests of the

stockholders, the receiver having now made the final payment to the depositors, with interest.

### The Industrial Savings and Loan Company

At the sixteenth annual meeting of the Industrial Savings & Loan Co. three of the nine directors, whose terms of office had expired, namely; R. Ross Appleton, George A. Roff, and Charles E. Dow, were re-elected; and at a meeting of the board of directors of the company, on February 11th, the following officers were elected: president and treasurer, George A. Roff; vice-president, Mortimer M. Lee; secretary, Frank E. Knox; counsel, Thomas H. Rothwell; assistant secretary, W. J. Coons.

This company, which was established in March, 1893, reported resources of \$1,890,046 on December 31, 1908; with surplus and profits of \$138,938, and is one of the largest co-operative savings societies.

### Offering \$1,200,000 Five-year Bonds

The Metropolitan Trust Co. of the City of New York and The Securities Corporation, Ltd., announce the opening of public subscription to \$1,200,000 debenture 6 per cent cumulative five-year bonds of the Refugio Mines Syndicate.



**The Knickerbocker Trust Company**

The Knickerbocker Trust Co. on February 10th anticipated the payment of the eleventh and twelfth installments of 10 per cent each on certificates of deposit issued under the plan for resumption of business. These installments are due February 26, 1910, and April 26, 1910, and the amount involved is about \$5,000,000. Books closed February 13th and reopened February 17th.

**State Bank Department News**

The state bank department has announced that it had issued a certificate of authorization to the Equitable Safe Deposit Company of New York, and had denied an application for authorization by the Manhattan Building & Loan Association. An increase of capital of from \$100,000 to \$200,000 by the Hungarian-American Bank has been approved.

**S. B. Dutcher Dead**

Silas B. Dutcher, president of the Hamilton Trust Co. of Brooklyn, died at his home on New York Avenue, Brooklyn. Mr. Dutcher had been for years prominent in republican politics, had served as state superintendent of public works and was a member of the first charter commission of Greater New York. He was a director and trustee in several financial institutions.

# First National of Mt. Pleasant, Pa.

The First National of Mt. Pleasant, Pa., is the oldest national bank in Westmoreland County, and was organized February 20, 1864, just forty-five years ago to-day. The bank was organized with a capital of \$50,000, its capital now being \$100,000. The First National has paid no interest

ity. The presidents have been, C. S. Overholt, serving 12 years, John Sherrick 3 years, Henry W. Stoner 26 years, John D. Hitchman, the present incumbent, nearly 4 years.

The cashiers have been: John Sherrick, Henry Jordan, Geo. W. Stoner, John D. Hitchman,

passed through all the financial stringencies, paying in full all demands made upon it. The present board of directors are: W. B. Neel, Jos. R. Stauffer, J. C. Crownover, Geo. W. Stoner, James S. Hitchman, Samuel N. Warden, John D. Hitchman, Isaac Sherrick, and James S. Brad-



**FIRST NATIONAL BANK BUILDING**  
Mount Pleasant, Pennsylvania

on deposits for over thirty years, believing it to be the safest policy.

Its first officers were C. S. Overholt, president; John Sherrick, cashier; Henry Jordan, bookkeeper. Directors: C. S. Overholt, John Sherrick, W. B. Neel, Henry W. Stoner, A. Horbaugh, W. D. Mullin, J. B. Jordan, James McConoughey, John D. McCaleb. Four of the aforesaid are living, namely: C. S. Overholt, J. B. Jordan, W. B. Neel, Henry W. Stoner, their ages ranging from 83 to 93 years. W. B. Neel is yet an active member of the board of directors and seldom misses a meeting, he has served continually for 44 years. Henry W. Stoner served as a director for 42 years and was president for 26 years. He resigned two years ago on account of general debil-

again Geo. W. Stoner, present incumbent. The first year the cashier was paid a salary of \$400.00, the president served several years without salary. In 1870 the capital was increased to \$75,000.00, in 1872 to \$100,000.00, in 1875 to \$150,000.00, in 1888 the directors deemed the capital too large, they reduced it to \$100,000.00, its present capital. The largest dividend paid annually was 12 per cent, the lowest, 6 per cent; it has averaged over 10 per cent.

At the end of the first year's business, the statement showed, capital \$50,000.00, deposits \$49,364.28; the last statement, in round figures, capital, surplus and undivided profits, \$200,000.00, deposits \$411,000.00. It has always been conducted along safe and conservative lines, and has

dock. Recently in connection with the Citizens Savings & Trust Company, they erected one of the finest, modern bank buildings in western Pennsylvania a half-tone of which is shown on this page.

The history of the bank would not be complete without giving due credit to the late W. J. Hitchman, who was for over 25 years a director and the active power in outlining its policies. He was ably assisted by such conservative men as Samuel Warden, William Snyder, W. D. Mullin and Dr. J. H. Clark, all of whom are deceased, and W. B. Neel and Henry W. Stoner, heretofore spoken of. The deceased directors mentioned served as directors for periods of 15 to 25 years, terms of service more extended than usual.



# Sixes in France and America

*Figures showing the increasing number of French concerns that are making sixes*

|          |                 |    |
|----------|-----------------|----|
| 1905 . . | Paris Salon . . | 3  |
| 1906 . . | Paris Salon . . | 23 |
| 1907 . . | Paris Salon . . | 57 |
| 1908 . . | Paris Salon . . | 96 |

Echo des Sports, Paris, says in its December number: "A fact to be signalized is the increasing development of the six-cylinder engine. Today there is only one well-known firm (in France) abstaining, but it will have to go in line with the others, for one cannot fight against such a unanimous tide of opinion as that which is manifest *in favor of the six-cylinder.*"

That shows the trend of things abroad.

In this country many makers are either producing or planning to produce sixes. However, there is only one company either in this country or abroad that produces sixes exclusively — The Winton Motor Carriage Co. The fact that this great institution has put all its faith upon sixes testifies eloquently how superior a car must be the self-starting, sweet-running

## WINTON SIX

If you are unfamiliar with six-cylinder superiority, investigate the subject now, and get your information from the one company that believes in sixes because it has produced a six worth believing in.

Two sizes—48 H. P., five-passenger Winton Six \$3000. 60 H. P., seven-passenger Winton Six \$4500.



### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

100 BERE A ROAD - - - CLEVELAND, OHIO

Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle and San Francisco. Winton agencies in all important places.



## The Audit Company of Illinois

1439-42 First National Bank Building, Chicago

**Specialists in Auditing and System-  
atizing Public Service Corporations**

C. W. KNISELY, C. P. A.  
President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Banking News, Milwaukee—Wisconsin District

Senator Walter C. Owen of Maiden Rock has in readiness for introduction a bill for the guaranty of state bank deposits that is expected to meet favorable consideration. It already has been presented to several members of the upper and lower house and those in favor of the Oklahoma brand of legislation say that it meets their approval.

Senator Owen's bill places the percentage of deposits to be placed in a safety fund at 1 per cent of deposits, the same as the rate in Oklahoma. This rate, however, is to be in effect only two years, approximately, or until such time as the fund of each bank reaches 2 per cent of deposits. Thereafter the banks are supposed to put aside 1-10 of 1 per cent each year to add to the original 2 per cent fund. The Owen bill provides that each bank shall maintain its own fund, instead of depositing it with a state commission, the assumption being that the state bank department will be able to keep strict watch on this fund as it does of the percentage of capital, surplus, deposits, etc., at the present time.

According to the terms of Mr. Owen's bill the state bank department is to draw a pro rata amount from each state bank's safety fund whenever any one of its members fails, the guaranty fund of each bank being always subject to the state's draft.

One clause of Mr. Owen's bill is of special interest. It provides that the state shall refuse a certificate to any bank seeking to organize in a community, when in the opinion of the department, the business of the community does not warrant the establishment of the bank seeking a charter. Another phase of the measure is that the safety fund feature shall not apply to any bank which pays interest of a higher rate than 3 per cent to depositors.

### Wisconsin Wants Paid Secretary

The executive council of the Wisconsin Bankers Association is planning to follow the lead of associations of Minnesota, Illinois and other states and secure the services of a paid secretary, and if this step is taken, George D. Bartlett, who recently resigned as cashier of the Citizens' State Bank, at Stanley, will be asked to take the posi-

tion. Mr. Bartlett is an active worker in the state association and a few years ago divided the organization into groups. He is now secretary of Group One. He is the founder of the insurance department of the association and is now secretary of this branch. Mr. Bartlett has shown great ability in bringing bank robbers to justice and took a leading hand in rounding up the yeggmen who recently burglarized banks at Warrens, Ladysmith and Holcombe.

### Fourteen Millions to be Spent on New City

A new city, like Gary, Ind., is to be built by the United States Steel Corporation around a plant to be erected at a point on the St. Louis River, within three miles of Superior.

The blast furnaces are to be located on the Minnesota side of the river, but auxiliary plants are to be located on the Wisconsin side of the river.

The Steel Corporation has purchased and cleared 1,600 acres of land on the Wisconsin side. The sum of \$14,500,000 has been set aside, plans have been drawn, and the same construction crew which put in the steel plant at Gary has been ordered to Superior to begin work when spring opens.

### The State Bank of Prairie Farm

The first annual meeting of the State Bank of Prairie Farm was held recently. Officers were elected as follows: G. E. Scott, president; T. W. Borum, vice-president; H. C. Baer, cashier, and J. H. Coe, assistant cashier.

### Milwaukee National Banks

The call by the Comptroller for a statement at the close of business February 5th, found Milwaukee national banks in a most satisfactory condition as compared with the corresponding statement February 14, 1908, and considerably better than that made on November 27th, last. The six national banks in Milwaukee show an aggregate increase in loans and discounts, deposits, surplus and undivided profits and aggregate resources of many thousands, in each, over the totals of a year ago. While it is fully realized that a year ago the country was in the midst of a great financial depression, the improvement in conditions

shown since November last, is taken as most satisfactory considering all things, and indicates a steady, although slow, improvement in general trade conditions. The state banks also make satisfactory showings.

### The Suring State Bank

A charter authorizing the Suring State Bank of Suring, Oconto county, with a capital of \$15,000, to commence business was issued by the commissioner of banking, M. C. Bergh. The officers of the bank are F. J. Martin, president; W. J. Thielke, cashier.

### Back from the East

Oliver C. Fuller, president of the Wisconsin Trust Company, of Milwaukee, has returned to Milwaukee from a business trip to various Eastern points. Mr. Fuller is optimistic over the improvement that has taken place in Eastern business centers.

### Capital Stock Increased

The capital stock of the Commercial & Savings Bank of Racine, has been increased from \$100,000 to \$400,000.

### Sheboygan State Banks

Sheboygan's four state banks held a total of \$5,055,647 deposits February 5th, according to statements made in answer to a call from the state banking department.

### The Farmers and Merchants Bank

The Farmers and Merchants Bank at Jefferson has closed the most successful fiscal year in the history of the institution. A dividend of 10 per cent was declared at the recent annual meeting, a substantial sum was added to the surplus and the employees were handsomely remunerated for their faithful services of the past year.

### The First State Bank of Cascade

The First State Bank of Cascade, Mont., is the title of a new incorporated institution, capitalized at \$25,000. T. C. Power of Helena, C. H. Austin, August Wadsworth, J. H. Jones, and H. W. Dewar, all of Cascade, are promoters.



# Check Listing Typewriter

The Fox Visible Typewriter, especially equipped for listing checks, making the original and as many duplicates as desired, and at the same time listing the checks uniformly.

Send for full information and indorsements of banks where it is already in use.

**FOX TYPEWRITER COMPANY**  
Executive Office and Factory  
720-740 Front Street Grand Rapids, Mich.

# Second National Bank

PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

Depository of the United States, the State of Pennsylvania and City of Pittsburgh

## DIRECTORS

|                                           |                                           |                                                      |
|-------------------------------------------|-------------------------------------------|------------------------------------------------------|
| HENRY C. BUGHMAN, President               | WM. M. KENNEDY, Commonwealth Trust Co.    | FRANK C. OSBURN, Attorney-at-Law                     |
| ROBERT D. ELWOOD, of R. D. Elwood & Co.   | JAS. S. KUHN, Pres. Pgh. Bank for Savings | EDWARD B. TAYLOR, Vice-Pres. Penna. Co.              |
| CHAS. W. FRIEND, Clinton Iron & Steel Co. | WM. McCONWAY, of McConway & Torley Co.    | FRANK S. WILLOCK, of Westmoreland Brick Co.          |
| THOS. D. CHANTLER, Chantler & McClung     | WM. L. CURRY, McKeesport Tin Plate Co.    | L. L. McCLELLAND, Secretary J. S. & W. S. Kuhn, Inc. |

Accounts Solicited—Our facilities insure prompt attention

# In and Around Pittsburgh

By LATIMER T. LAWTON

Reports from the national banks of Pittsburgh under the call of the Comptroller of the Currency for condition at the close of business February 5th show the wonderful improvement that has taken place within a year.

Deposits of 29 banks are \$172,568,566, an increase of a little more than \$11,000,000 as compared with the corresponding statement of last year, and about \$1,500,000 more than under the call of last November. Seventy days intervened between these last calls, and in that time the surplus and profits of the banks increased about \$80,000 in the face of the fact that the majority of these institutions have declared and paid the usual dividends for the quarter.

**The First National of Pittsburgh**

The First National of Pittsburgh reports the largest increase in deposits of any Pittsburgh institution in the last year and since the statement of November 27, 1908. Total deposits are now \$19,255,429, an increase in less than three months of \$1,640,836, and in less than a year of \$3,332,799.

This expansion of business is an expression of confidence in the new management, with James S. Kuhn as president and William S. Kuhn as vice-president. These two are well known in New York financial circles. President James S. Kuhn is a director and a member of the executive committee of the rehabilitated Westinghouse Electric & Manufacturing Co. The bank possesses an influential board of directors. The other officers are: Cashier, F. H. Richard; assistant cashiers, T. C. Griggs, Alexander Murdoch and William McK. Reed.

**Enterprise Bank Bookkeeper Released**

His term of imprisonment shortened by President Roosevelt, Charles Menzemer, former bookkeeper of the looted Enterprise National, has been released from the Western Penitentiary. Accompanied by James W. Drape, who labored hard for his release, and Rev. H. L. Smith of the Bellevue Methodist Episcopal Church, Menzemer entered a closed carriage and was driven to his home in Bellevue. He refused to give any interviews.

He will remain at home for a few days and then enter the real estate office of Mr. Drape.

Edward P. McMillan, former general bookkeeper at the bank, will leave the penitentiary July 7th, his sentence also having been commuted by the President.

**The Bank of Pittsburgh**

The Bank of Pittsburgh, National Association, has issued its statement in a very handsome folder in colors. It calls attention to the long history of this bank, it being the oldest west of the mountains and shows total deposits of \$17,095,782, an increase of \$450,000 since the last statement and a gain of nearly \$6,000,000 in five years as follows:

|                   |                   |
|-------------------|-------------------|
| January 22, 1904  | .....\$11,240,472 |
| February 14, 1908 | .....15,301,769   |
| November 27, 1908 | .....16,658,602   |
| February 5, 1909  | .....17,095,782   |

**The Mellon National**

The statement of the Mellon National of Pittsburgh of February 5th shows a gain in deposits between calls of \$1,182,000 and in resources of \$1,368,000.

**The Diamond National**

The Diamond National of Pittsburgh, in the short period between the call statements of November 27th last and February 5th, added over \$500,000 to its deposit account, increasing the total to \$4,796,490. The statement has been mailed in handsome folder form.

**First National of Barnesboro**

The First National of Barnesboro has declared a semiannual dividend of four per cent on the capital stock and checks were mailed to the stockholders Monday. Cashier Wildeman is being congratulated on his careful management of the institution.

**The Eldred Bank**

An involuntary petition in bankruptcy was filed last week in the United States District Court against the Eldred Bank, a private institution of Eldred, McKean County, Pa. The bank was organized by Pennsylvania, Alabama and Oklahoma men and the petitioners' claims are for small amounts.

**The Fourth National**

The excellent showing made by the Fourth Na-

tional of Pittsburgh under the call of the Comptroller of the Currency shows the business of the bank is steadily growing under the careful management of Cashier J. S. M. Phillips.

**The Real Estate Trust Company**

The Real Estate Trust Company of Pittsburgh presented its callers with a handsome reminder of the centennial of the birth of Lincoln, in the form of a portrait of the war President, encased in a frame of that period.

**The Pittsburgh Stock Exchange**

The Pittsburgh Stock Exchange has listed \$10,676,000 additional assenting stock, and \$3,000,000 convertible bonds of the Westinghouse Electric and Manufacturing Company.

**Bank at Benton, Ill., Closed**

Washington, D. C., February 15.—The Comptroller of the Currency to-day announced that the Coal Belt National of Benton, Ill., has been closed by order of the directors, and that George C. Ball has been appointed receiver.

**The Bank of Guerneville**

The Bank of Guerneville (Cal.) has elected the following officers: John P. Overton, as president; William Carr, vice-president, and Herbert L. Bagley, secretary and cashier.

**First State Bank of Stevensville**

Thomas Baird is president; George T. Baggs, vice-president, and Howard D. Smart, cashier, of the new First State Bank of Stevensville, Mont. The capital of the institution is \$25,000.

**New Bank for Newberry**

The town of Newberry, Ind., is organizing a state bank with a capital of \$50,000, to be subscribed for by citizens of that place. It is the intention to be ready for business this month.

**First National of New Concord**

The directors of the First National of New Concord, O., have elected J. O. Wallace as president of the institution.



# Iowa Banking News

By W. C. JARNAGIN

Des Moines, February 18.—Des Moines national banks have made a clear gain of \$2,000,000 in deposits since November 27th. This fact is shown by the reports of the four institutions in the statements prepared in response to the call

from the comptroller issued last week. The showing is considered as remarkable and at the same time as especially pleasing when contrasted to the conditions that prevailed a year ago.

Frank Roberts of the Iowa banking department states that there will be no call from the state and savings banks at this time but Des Moines bankers in these institutions state that similar conditions prevail in all of the banks of Des Moines.

"It is a showing of which bankers have reason to be proud," said Vice-President MacKinnon of the Mechanics Savings. "I believe that the next statements of the state and savings banks in Des Moines will break all records."

The gain as shown by the reports of the four national banks is as follows: Des Moines National, \$640,000; Iowa National, \$620,000; Citizen's National, \$440,000; Valley National \$300,000.

The gain is the largest that the Des Moines National ever reported between calls. The Valley National also reports that the showing is better than was ever before made by the institution. The Iowa National and Citizen's National are decidedly well pleased with the showing in each case.

## Sioux City Banks

Sioux City national banks also make a remarkable showing. The eight banking institutions of Sioux City, national and state and savings are \$1,255,218.12 ahead of the deposits, the last call. The total is \$12,654,847.29. The increase on deposits in the banks in the larger cities applies to banks in all of the centers of the state. It is due largely bankers say, to an increase of balances in the country banks over the state. At this time of year, there is not the demand for money locally from the country banks and the city banks reap the benefits. This year Iowa's favorite corn crop has been financed earlier than usual. A less amount of corn has been fed and a greater amount sold and therefore a larger percentage of it has been deposited in the banks. Again, merchants report much liquidation of debts throughout the state because of the sale of crops and stock, which is always lively at this season. The influx of money into the cash drawers of the merchants can have nothing but a helpful effect upon the banks.

## Iowa Legislative News

Another week has passed of the Iowa legislative session. But strange to say not a bill has been introduced this week particularly affecting bankers. But the question of taxation of mortgages is interesting bankers who are taking an active part in the committee hearing upon this question. The ways and means committees of the two houses met in joint session to consider the taxation of mortgages question at which several banks were represented by attorneys and W. H. Wilson, attorney for the Davenport Savings, spoke against the bill. The essential paragraph to the bill is as follows:

"A tax of 50 cents is hereby imposed upon each hundred dollars or fraction thereof of the principal debt or obligation which is or in any contingency may be secured by any mortgage of real property situated within the state which mortgage is recorded or registered on or after April 30, 1909. Provided that if any such mortgage shall describe any real estate situated outside the state such tax shall be imposed upon such proportion of the whole debt secured thereby as the value of the real estate described therein situated in this state bears to the value of the whole real estate described herein."

## Exempting All Mortgages

There is a following section of the law exempting all mortgages from any other taxation and providing that no mortgage is valid until the tax is paid. A delegation of tax ferrets spoke

### UNITED STATES DEPOSITARY The Cedar Rapids National Bank Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



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A. T. AVERILL, President  
G. F. VAN VECHTEN, Vice Pres.  
RALPH VAN VECHTEN, Vice Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

### THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
R. W. FUNK, Asst. Cashier

### THE DES MOINES NATIONAL BANK DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

Capital - \$300,000.00  
Surplus & Profits 85,000.00  
Deposits - 4,000,000.00

ARTHUR REYNOLDS, President  
JOHN H. BLAIR, Vice-President  
A. J. Z WART, Cashier

### Citizens' Savings Bank

CAPITAL \$50,000.00

DECORAH, IOWA

SPECIAL ATTENTION GIVEN TO COLLECTIONS  
SEND YOUR DECORAH ITEMS TO US

E. J. CURTIN, President  
O. CASTERTON, Vice-President  
B. J. McKAY, Cashier  
E. L. AMUNDSEN, Asst. Cashier

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

### PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton  
County

against the bill and Mr. Wilson asserted that in his opinion the state is starting in a wrong direction. He argued for a low rate annual tax upon moneys and credits as a better law than the one proposed. The committee took no action but will meet again. Senator Jackson of Sioux City, the booster for the bill, displayed letters from Minnesota and elsewhere showing that the tax on mortgages has for the most part been satisfactory.

## Postal Savings Bank Amendments

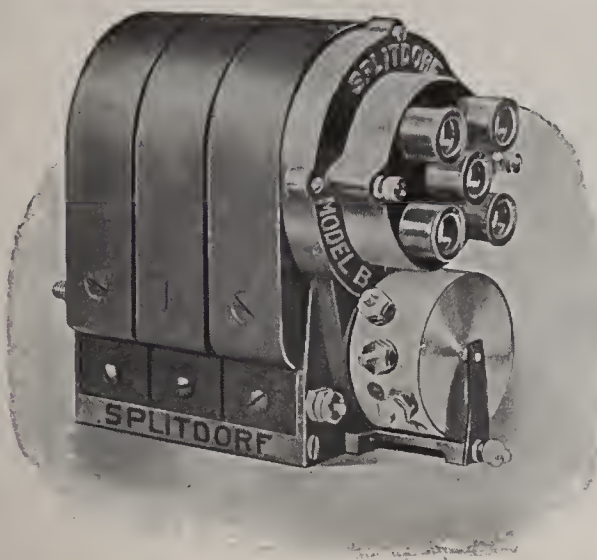
Iowans are interested in the outcome before Congress of Senator Cummins' postal savings bank amendments. According to gossip which has reached Iowa from Washington, friends of the Carter postal savings bill believe that the Cummins' amendment to strike out the provisions exempting postal savings from garnishment or other legal processes will seriously hamper the real purposes of the measure. This would, they say, cripple its benefits to the poor man and wage earner since they will be expected to deposit in these postal banks their entire substance and to make them subject to garnishment would result in sending many of them to the poorhouse. The Cummins' amendment making the postal savings funds subject to taxation is also rigorously opposed on similar grounds. The Cummins' amendment, providing that the postal funds may be deposited in state and savings banks as well as national institutions is finding favor.

## The "Dollar Club"

Iowa money will be kept at home if the "Dollar Club" composed of Des Moines young business men has its say. The club has been organized for the sole purpose of encouraging the expenditure of Iowa money in Iowa projects. The club proposes to conduct a campaign of education among



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Splitdorf  
High  
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The simplest and most serviceable of all Magneto. With this Magneto on your car you can forget all about ignition apparatus.

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“One  
paper in the hand is  
worth a thousand in the  
basket”

FIRST NATIONAL BANK  
OF PITTSBURGH, PENN.

Statement of Condition at the Close of  
Business on February 5, 1909

RESOURCES

|                            |                 |
|----------------------------|-----------------|
| Loans and Discounts        | \$11,609,779.76 |
| U. S. Bonds at Par         | 1,037,000.00    |
| Other Stocks and Bonds     | 1,523,113.71    |
| Banking House, Real Estate | 2,296,028.86    |
| Cash and due from Banks    | 6,984,028.71    |
| Total                      | \$23,449,951.04 |

LIABILITIES

|                     |                 |
|---------------------|-----------------|
| Capital Stock       | \$ 1,000,000.00 |
| Surplus and Profits | 2,200,521.84    |
| Circulation         | 994,000.00      |
| Deposits            | 19,255,429.20   |
| Total               | \$23,449,951.04 |

As compared with the statement of November 27, 1908,  
deposits show an increase of

\$1,640,836.91

and as compared with the corresponding statement of  
1908, dated February 14, the increase is

\$3,332,799.46

OFFICERS

|                                    |                                      |
|------------------------------------|--------------------------------------|
| JAMES S. KUHN, President           | THOMAS C. GRIGGS, Assistant Cashier  |
| WILLIAM S. KUHN, Vice President    | ALEXANDER MURDOCH, Assistant Cashier |
| J. L. DAWSON SPEER, Vice President | WILLIAM McK. REED, Assistant Cashier |
| F. H. RICHARD, Cashier             |                                      |

the people of Iowa relative to investment opportunities in Iowa. Articles of incorporation have been drawn up and it is proposed to make the club a power in financial circles.

The Merchants National

The Saturday Record of Cedar Rapids makes the following editorial comment upon the fine showing of the Merchants National of that city: "The Merchants National, in its statement of February 5th, published elsewhere in The Record, shows that it is near the five million dollar mark. In fact, had the call come two days later, it would have shown resources within almost touching distance of that figure. The Merchants National, with its capital of \$200,000, surplus of \$200,000 and deposits of \$4,198,000, is one of Iowa's strongest national banks, holding rank among the first three of the state, and as such it well reflects the prosperous and active life of the city of Cedar Rapids."

Banking Notes

The bankers of Des Moines are always ready to do their part for a worthy cause. A tuberculosis colony has been established near Des Moines and \$1,000 has been put down as the amount necessary to conduct it until spring. The Des Moines bankers at once assumed one-third of this amount and will furnish \$300.

Charles P. Hunter of Laurel has been elected as a director in the Laurel Savings at Laurel. Senator F. L. Maytag is president of the bank, L. R. Maytag vice-president and A. L. Moser cashier.

Cashier Hjerleid of Decorah, who was named as national bank examiner to succeed the late E.

B. Shaw, who died at Carroll, cannot accept the appointment after all. Hjerleid was appointed after a fight in which politics played an important part, but he has issued a statement to the effect that because of an ailment which is affecting his hearing, he cannot take the position. He has been at Washington.

Sioux City officers have captured three men whom they believe dynamited the bank of Hadan, Neb., in January, securing \$1,939 in cash. Hadan is a few miles removed from Norfolk.

H. V. Chase has been made assistant cashier of the First National at Alta while J. E. McLaughlin is promoted to his position as head bookkeeper.

Liberty Center is to have a new bank and a new building for it. The building will be one story, brick, modern equipment and will cost when complete \$3,000. J. I. Mills of the Farmers Bank is in charge of the construction.

Louis Slimmer of Waverly and W. R. Ray of Allison, two Northeastern Iowa bankers, were in the city last week visiting at the legislature.

The board of supervisors of Wapello county at Ottumwa has voted to issue bonds of \$96,000 to raise the county from its indebtedness. They will bear 4 per cent and will cover from six to ten years.

The First Savings at Sutherland announces a handsome new structure.

Although the week closing February 13th was one day short because of Lincoln's birthday, which has been made a legal holiday in Iowa, bank clearings in Des Moines exceeded those

of the corresponding week last year by \$401,430.50. The total was \$2,716,265.61.

Evolves Bank Guaranty Deposit Bill

The members of the committee that was appointed to frame a uniform bank guaranty measure for Nebraska, have completed their work and have made a draft of the bill and it was submitted to the two general committees on banking at the meeting Thursday afternoon. The bill as framed by the subcommittee with the assistance of Judge Albert, provides for an immediate payment and a guaranty fund of 2 per cent of the deposits. Instead of an entire revision of the banking laws such as have been recommended in the bills of both Wilson and Volpp, the subcommittee has framed a measure that will add a simple guaranty clause to the present law. A number of changes had to be made in the law as it exists at present so that the guaranty feature could be added, but the laws in general have not been altered. The measure permits the national banks to take advantage of the provisions of the law.

The bill as it has been trimmed and pruned by Judge Albert and the committee is of a much less bulk than the former measure and all of the superfluous provisions are said to have been removed from the measure.

The belief that Judge Albert would get no money for his work on the bill has been disproved by the decision of Attorney-General Thompson, who has decided that the judge is an employee of one of the houses and as such will be paid in the same manner as any other employee. The only doubt in the case is that the houses have not yet approved his appointment.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

## NORTHERN NATIONAL BANK

OF DULUTH

*Successor to Duluth Savings Bank*

**CAPITAL, Fully Paid in, \$250,000**  
**SURPLUS - - - 25,000**

Commenced Business Monday, February 1, 1909

*We can handle your Duluth business with  
promptness and on most favorable terms*

**Prepared to Transact All Branches of Modern Banking**

## All Forms of Surety and Casualty Insurance in One Company



ROBERT B. ARMSTRONG, President

**OFFICES: Entire 18th Floor, Majestic Bldg., Chicago, U. S. A.**

## California Banking News

By WILLIAM J. HOLLISTER

Homer S. King, president of the bank of California, was re-elected president of the San Francisco Clearing House Association at the annual meeting of that body. Ignatz Steinhart of the Anglo-California Bank was elected vice-president, and William H. High of the International Banking Corporation secretary. Homer S. King, C. K. McIntosh, F. L. Lipman, James K. Lynch and Alden Anderson were elected to membership in the clearing house committee.

### The London-Paris National

The London-Paris National of San Francisco has issued a statement of its financial condition at the close of business on Friday, February 5th, showing its resources to be on that day \$14,145,476.04; deposits, \$9,140,748.81; surplus and undivided profits, \$852,056.20. Compared with the previous statement of November 27, 1908, the bank has increased its total resources during that brief period \$1,275,622.47; deposits, \$468,891.71; surplus and undivided profits, \$91,154.45. Its circulation has increased during the same period from \$449,400 to \$1,250,000.

### Meeting of Committee on Banking

At the meeting of the committee on banking last Thursday to discuss Curtin's bank tax amendment, the bankers declared that it seeks to impose excessive burdens upon financial institutions and would lead to panics. Senator Wright agreed with the bankers. The chief speaker was Frank B. Anderson of the Bank of California, chairman of the committee on taxation, appointed by the San Francisco clearing house. He said that a tax of 1 per cent on bank capital and surplus, as recommended by the hold-over taxation committee, was excessive. "It would cause a readjustment of business conditions that would be revolutionary," he declared, "and such hardship as came from the change would fall not upon the banks but on the public." The bankers were unanimous in the opinion that a tax on capital and surplus would tend to promote wildcat banking methods, and they agreed that if any tax were imposed it should not be more than one-half of 1 per cent. They also attacked the proposed law on the ground that some of its provisions were contrary to the Constitution of the United States.

### Three Banks Liable to Become Nationals

The latest bank to announce its intention to become a national institution is the Central Trust Co., of San Francisco. The officers of the bank have issued a letter to its stockholders calling a special meeting for Tuesday for the purpose of considering the changing of the amount of capital stock to \$1,000,000 and to allot \$500,000 to reserve. Although the apparent main reason is to put the bank in a position to conform to the new laws, the real reason is to place the bank in a position to become a national institution without going to an extra amount of trouble and delay. On account of new state legislation the Central Trust Co. will in all probability become a national bank. The French-American Bank has also announced its intention of getting under the wing of the Comptroller of the Currency, and it was stated recently that the City and County Bank, if it finds the new laws unfavorable, will also nationalize. At the present time there are only a few large commercial banks left in San Francisco that are not under the supervision of the United States Government.

### Building an Addition

The First National of Escondido is building an addition to the bank building.

### On Visit to Dresden

President Charles F. Dillman of the D. O. Mills Bank of Sacramento has left for Dresden, Germany.

### The Home Savings Bank

The directors of the Home Savings Bank of Los Angeles have called a meeting of stockholders for April 3d, for the purpose of increasing the capital stock from \$200,000 to \$500,000.

### The Peoples Savings Bank

The Peoples Savings Bank, of Sacramento, now located at Fourth and J street, has purchased the 40x80 southwest corner of Eight and J street, and will soon begin the erection of a modern new bank building. The stockholders of the bank have elected the following officers: President, William Beckman; vice-president, J. L. Huntoon; secretary and cashier, A. G. Folger; assistant secretary and cashier, J. E. Huntoon. The addition-

al directors are J. J. Keegan and George W. Lorenz.

### The American Savings Bank

Boyle Workman has been elected vice-president of the American Savings Bank of Los Angeles and William Rhodes Hervey was elected president to succeed W. F. Hotsford.

### The Citizens Savings Bank

There is a strong probability that inside of 30 days the Citizens Savings Bank, of Long Beach, which went into the hands of a receiver during the financial crisis, will reopen for business. This probability is based upon a compromise agreement offered by a committee representing the stockholders of the bank and a committee representing the depositors at a conference held Tuesday.

### The Citizens Bank of Visalia

Stockholders of the Citizens Bank of Visalia have elected the following directors for the ensuing year: M. E. Power, Nathan Levy, John F. Jordan, Adolph D. Sweet, Hugh M. Mooney, Simon Levy and Dr. M. L. Pettit. The directors met later and re-elected the following officers: President, Nathan Levy, vice-president, Adolph D. Sweet; cashier, Simon Levy.

### Six Bills Introduced

Six of the bills proposed by the Michigan Bankers Association, to become part of the banking laws of Michigan, were introduced in the state legislature Wednesday by Rep. Kline. The bills are: That the circulating of rumors derogatory to the condition of a bank constitutes a felony; that in the case of the death of one of two joint depositors the deposit shall be paid to the survivor; that the salary of the state banking commissioner be increased to \$5,000 and his deputy \$2,000; that the United Home Protectors' Fraternity enabling act be repealed; that savings and commercial departments shall be kept separate and that the word "private" shall appear in the title of all private banks.

### The Mohawk German Banking and Savings Co.

The Mohawk German Banking and Savings Company, with a capital of \$25,000, is a new state charter institution which will do business in the Mohawk district of Cincinnati. It was chartered at Columbus by former Mayor Edward J. Dempsey, Myers Y. Cooper, Louis P. Ficks, J. Herman Dierkes and Alexander Landesco. Landesco will manage the new institution, it is said.



### The Penny Saved

The penny saved was put in the bank, the old broken teapot having gone out of style. Here it presently overheard two voices talking.

"I want to borrow fifty million dollars to finance a candle trust!" said one voice.

"Glad to accommodate you!" said the other.

And the next the penny saved knew, it was going out into the channels of trade.

When the man to whom it belonged fell into sore need (he was a candle-maker and the trust crushed him out) and came to the bank for his money, he was courteously informed that the institution had passed into the hands of a receiver and recommended to call again in a year or two and get his share of the assets, should there prove to be any.—Puck.

### The Crete, Ill., State Bank

The Crete, Ill., State Bank is in the hands of a receiver, William H. Rohe.

The state examiner, W. G. Howes, has found that president Ernest W. Balgeman and cashier W. F. Koelling are indebted for large amounts. A bill filed against Balgeman and the stockholders declares that the bank is insolvent.

The resources of the bank are stated to be \$76,288; liabilities the same. Balgeman made an effort a year ago to be elected to the legislature and is said to have spent a large sum.

### Two Bankers Elected to Board

Two bankers have been re-elected on the board of the Northwestern National Life Insurance Company of Minneapolis. F. A. Chamberlain, president of the Security National, and A. A. Crane, vice-president of the Northwestern National bank, were returned. C. T. Jaffray, vice-president of the First National, and E. W. Decker, vice-president of the Northwestern National, are on the board also.

### Wisconsin Bankers Association

Checks purporting to be signed by Roessler & Hass Manufacturing Company, per F. Z. Hass, in favor of C. S. Barnes, on the Citizens State Bank, Richmond, Indiana, are forgeries. There is no such firm or bank in that city. A check of this kind was recently cashed in Tigerton, Wisconsin.—M. A. Graettinger, Secretary.

### The City Bank and Trust Company

B. F. Head has been elected president; S. P. King, vice-president, and R. C. Head, secretary and treasurer of the new City Bank & Trust Co. of Birmingham, Ala. The directors are Thomas Boggess, E. G. Cole, W. E. Spink, R. A. Brown and T. J. Carson.

## Albert Baldwin, Jr.

Albert Baldwin, Jr., the newly elected president of the New Orleans National, is an illustration of what a man may accomplish by sticking close to work.

He began his business career as an order boy in the Baldwin hardware establishment and climbed all the way to the presidency of the big Camp Street concern. Work and painstaking care, as well as ability—these promoted him as much as parental influence and favorable environment. While he is a rich man's son, the new bank president is essentially what he made of himself.

"Albert rides no hobbies that I know of, unless we consider exercise a fad," remarked a close friend of the banker. "He's a club man to the extent of holding membership to most of the big clubs in town, but he is what I call a model home man—a man who prefers his family and the comforts of domesticity to those outside. No, he's not an auto crank; in fact, I do not think he cares a whit for a buzz wagon. He is the embodiment of good humor, likes a joke, and while quiet in demeanor, is brave. He started in the Baldwin store when 16 years of age and has been doing things ever since.

"He sticks to his post when other business men go away on long vacations; is exacting in details, but bighearted and considerate to employees about or under him. He is now 43 years old, but don't look it."

Mr. Baldwin is no novice in banking. For 15 years he was a director of the New Orleans National; for several years he was its vice-president. As president of the New Orleans Water Supply Company he has for years been close in touch with its patrons. He is vice-president of the Gullet Gin Company of Amite, La., secretary of the Salmen Brick and Lumber Company and otherwise identified with commercial interests.

He was one of the New Orleans financiers who conceived the Clearing House certificates which some months ago enabled Louisiana bankers to tide over a crisis. His business judgment is generally sound.

"With all his sense of humor and good nature Albert does not like nonsense," continued the friend quoted above. "He likes a good game of baseball and occasionally goes to the park. I cannot say that he is a yachtman, although he now and then enjoys the sport as a relaxation from business."

With Mr. Baldwin at the head of the New Orleans National it is predicted that it will make more headway than ever, because, while he is conservative, he does not believe in following a path marked out by business rivals.

### First National of Fullerton

At the annual meeting of the First National of Fullerton, Cal., the following directors were chosen: A. Barrows, A. McDermont, Jacob Stern, S. N. Fuller, F. R. Holcomb, E. E. Balcom, and B. G. Balcom.

### The Mechanics and Farmers Bank

The Mechanics and Farmers Bank of Durham, N. C., reports capital of \$10,430 and deposits of \$86,000. R. B. Fitzgerald is president; John Merrick, vice-president, and George W. Adams, cashier.

### The Gold Yield

Since the opening of the first dividend paying gold mine in this country, in 1793, the gold production to the credit of the United States is \$3,078,862,911. The gold yield of the world during last year is not definitely known. Estimates vary from \$410,000,000 to \$425,000,000.

### Winnipeg Stock Exchange Opened

The new Winnipeg Stock Exchange was opened Monday morning. H. T. Champion, vice-chairman, presided in the absence of President Nanton, and called the meeting to order. Only one sale was made on the market, 20 shares of Northern Trust Co. being sold at \$110.

### The Citizens Bank of St. Bernard

The Citizens' Bank of St. Bernard, Ohio, held its third annual election Thursday night and elected the following officers: Henry Imwalle, president; B. H. Wess, vice-president; H. A. Huller, cashier.

### The Provident Institution for Savings

Arthur T. Lyman, vice-president of the Provident Institution for Savings of Boston, has been elected to the presidency. Arthur B. Silsbee and Chas. H. Curtis were added to the board of trustees to fill vacancy.

### The City National

The City National of Council Bluffs, Ia., reports capital of \$120,000 and surplus \$30,000. T. G. Turner is president; J. G. Wadsworth and Oscar Kelline, vice-presidents, and Chas. R. Hannan, Jr., cashier.

### The Ely National

The new Ely (Nev.) National reports capital of \$25,000. A. B. Witcher is president; John Weber, vice-president; Neil Munro, cashier, and L. Stadtfeld, assistant cashier.

### The Northern California Bank of Savings

The Northern California Bank of Savings of Redding will soon be started.

# Every Small Canadian Town to Have a Bank

Consul F. M. Ryder says the rule that there is no limit to number of branches for a chartered bank, means many new ones in near future, and great demand for money in Canadian towns. Concerning the establishment of numerous branch banks in small places in the Dominion of Canada and the resultant increase in the amount of business, Consul Frederick M. Ryder, of Rimouski, Quebec, reports:

There were on December 1, 1908, no less than 1,916 branch banks doing business in Canada, thirteen having been established during the month of November. These branches represent the thirty chartered banks of the Dominion having head offices in commercial centers; of these Toronto has eleven, Montreal seven, Quebec three, Halifax two, while Ottawa, Hamilton, Winnipeg, St. John, St. Stephen, Oshawa, and Sherbrooke have one each.

These chartered banks also maintain sixteen branches in the United States, twenty-four in Cuba and the West Indies, three in London, one in Paris, and one in Mexico City, making a total of 1,961 branches. At the present rate of increase, it will not be long before every town of 1,500, or even many of less population will have its banking institutions, for there appears to be no limit to the number of branches a chartered bank may establish. One of these, for instance, with a capital and surplus of \$25,000,000 has 135 branches, while another with \$5,000,000 of capital and reserve, has eighty-one.

There is no doubt that these branch banks, located in small towns, are of material assistance in facilitating the business of the country merchant, lumber manufacturers with limited capital, and commercial interests generally. There appears to be greater demand for advances and

loans on good security than the deposits in many of these branches would warrant, in which case the matter is referred to the head office, and, if deemed advisable, sufficient funds are transferred and placed at the disposal of the branch manager for the accommodation of his client.

One scarcely realizes the volume of business transacted by these branch banks scattered in the apparently obscure towns of Canada, and the amounts of money thus gathered and forwarded to the parent institution materially increase the funds at its disposal and enlarge its influence in the trade centers of the Dominion. Every one of these branches maintains a savings department, where interest is paid quarterly at 3 per cent per annum on daily balances. These, in addition to the post-office and government savings banks, have educated the Canadian people to acquire the saving habit, while the benefits naturally accruing from such thrift are plainly visible in every direction.

The capital stock of the Union Trust Company of Spokane has been increased to \$500,000.



# Royal Trust Company- Bank

:: Royal Insurance Building .  
169 Jackson Blvd., Chicago



A State Bank  Established 1891

## Interest Paid on Deposits

JAMES B. WILBUR, President  
EDWIN F. MACK, Vice-President and Cashier  
JOHN W. THOMAS, Assistant Cashier

## THE Chicago Title AND Trust Company

### Furnishes

Complete and accurate abstracts of title.  
Reliable and collectible guarantees of title.  
Expert service as administrator, executor, guardian, receiver and trustee at the lowest prices consistent with the maintenance of adequate reserves for liabilities on guarantee policies and abstracts; superior service and a complete and carefully constructed plant.

Assets Exceed \$6,000,000  
No Demand Liabilities

THE CHICAGO TITLE AND  
TRUST COMPANY  
100 Washington Street

President.....HARRISON B. RILEY  
Vice-President.....A. R. MARRIOTT  
Vice-Prest. and Trust Officer.....WM. C. NIBLACK  
Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

# GRAHAM & SONS

BANKERS  
STEAMSHIP AND  
INSURANCE AGENTS  
ESTABLISHED 1857—52 YEARS



INTEREST ON DEPOSITS,  
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PHILIP J. LONERGAN  
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607 California Bldg., Denver, Colorado.

Desires correspondence with Mine Operators and Mining Corporations whose operations have failed from any cause other than lack of ore. Technical staff competent to deal intelligently with any problem. References on application.

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We buy and sell banks and bank stocks. We supply banks with thoroughly reliable and competent officers and clerks. We secure positions and changes in location for bank officers and clerks. We locate desirable points for the establishment of new banks. We aid bankers in the organization of new banks if they will furnish us with the location. We have a large number of clients and we are growing every day. All business strictly confidential. If interested, correspond with THE WALTER H. HULL COMPANY, Marshalltown Iowa.

## CHOICE INVESTMENT

When your customer wants land scrip you can make good profit by having some handy; safe as bonds but more profitable. Other investments, where you may coin your experience and good judgment.

HUGO SEABERG, Raton, N. M.

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Will pay spot cash for bargain. Want to buy a business or farm. Address:  
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## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West.  
DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## POSITION WANTED

Position as auditor, teller or general book-keeper with any bank in the west or middle western states showing resources of a million or over. I am 36 years old and have had a general city and country banking experience covering a period of over 15 years. Salary \$1500.  
Address: Banker, 507, 184 La Salle St., Chicago

## BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration.  
Address "Inventor," care of the Chicago Banker.

## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references.  
STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

## FOR SALE

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address:  
B 65, The Chicago Banker.

Reflex 4x5 Camera, like new, fitted with 5x7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address:  
B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address:  
ADDING MACHINE, care The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each.  
Address: TYPEWRITER, care Chicago Banker



UNION BANK & TRUST COMPANY BUILDING  
Houston, Texas

## The Bank of Bogalusa

The Bank of Bogalusa (La.) has elected the following officers and directors: L. L. Richardson, Jr., president and cashier; W. G. Dorsey, vice-president; Max Gold-

smith, J. R. Leslie, W. P. Stewart, Jr., M. B. Richardson, and C. Ellis Ott. A dividend of \$4 a share was declared, payable February 7th, leaving a handsome surplus of undivided profits on hand.

## New Bank for Kinston

The Farmers and Merchants Bank, of Kinston, N. C., has filed articles of organization with a capital of \$25,000. H. T. Knott and others are interested.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

FEBRUARY 27, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Final Arrangements Made

President J. R. Dominick, of the Missouri Bankers Association, secretary W. F. Keyser, of Sedalia, and the members of the executive council, met at St. Louis Saturday to fix the final arrangements for the annual convention which will meet at St. Joseph, May 5th and 6th.

## Central Trust Expansion

The Central Trust Company of Illinois, unheralded by rumors, and just as Charles G. Dawes does most of his important business, took over by purchase on Wednesday morning the entire business and assets of the Royal Trust Company of this city. In the purchase also was included the North Side State Savings Bank which will be continued as a separate institution. President J. B. Wilbur of the Royal retires and Edwin F. Mack will become a vice-president of the Central Trust.

The Central Trust company, with its new accession of deposits, will have a total of approximately \$17,500,000. At the time of the last report to the state auditor, February 6th, the Royal Trust had \$4,922,733, the Central Trust had \$12,304,472, and the North Side State Savings had \$516,987.

The capital of the Central Trust is \$2,000,000, and its surplus and profits \$840,000. The Royal had a capital of \$500,000 and surplus and profits of \$552,422. The North Side State had a capital of \$50,000. Its profits were about \$10,050.

The Central Trust company is a member of the Chicago Clearing House Association. Its capital and surplus will remain unchanged, though its undivided profits will be slightly altered.

## New York Trust Companies

New York trust companies held a meeting Tuesday and are reported to have ordered a reduction in interest of one-half of 1 per cent on a large volume of deposits.

## Council Club

President Hamilton and Secretary Ingwersen (Clinton, Ia.) held a conference in Chicago last week and important details were settled about the first big dinner of the Council Club, which will be early in the week of the A. B. A. convention. The "Exes" are looking for a big time and ladies are to come, which puts the regular council banquet in the second rank at the start.

## Group Eight, P. B. A., Banquet

With three of the foremost representatives of business, scientific and educational circles in Pittsburgh as speakers the banquet held Monday night in conjunction with the fourteenth annual meeting of Group Eight, Pennsylvania Bankers Association, at the Hotel Schenley, was one of the most successful affairs in the history of the organization. It ranked well among the celebrations in honor of the one hundred and seventy-seventh birthday anniversary of George Washington.

Colonel H. P. Bope, first vice-president of the

## Heads of Successful State Organizations



J. R. DOWNING



F. D. HILL

President Downing of the Kentucky Bankers is progressive in all that the term implies, and much of the advancement of his association has come about largely from his efforts. He is cashier of the Georgetown National.

President Hill of the Maine Bankers has been industrious in whipping this far New England recruit into conventional shape. Those states have been slow to join in the grand work accomplished by the state associations, but now are falling into line, owing to such men as Mr. Hill. Vermont organized last week. Mr. Hill is cashier of the Bath National.

Carnegie Steel Company, responded to the toast, "George Washington." Dr. John A. Brashear of the University of Pittsburgh had as his subject, "Pittsburgh's Place in the Development of Science," and Arthur A. Hamerschlag, director of the Carnegie Technical Schools, spoke on "Vocational Education."

The officers elected were:

Chairman, J. M. Young, of the Second National of Pittsburgh; vice chairman, D. H. Rhodes of the National Bank of McKeesport; secretary, John E. Haines; treasurer, A. M. Johnson, Freeport, and executive committee, D. C. Wills, president of the Citizens National of Bellevue; Thomas H. Lewis of the Anchor Savings Bank of Pittsburgh, J. S. Brooks, Pittsburgh; George A. Todd, Braddock, and Kerfoot Daily, Charleroi. H. S. Zimmerman was named as a delegate for the executive committee of the American Bankers Association; H. M. Landis and R. J. Stoney, Jr., as delegates to the American Bankers Association, and D. McK. Lloyd, Pittsburgh, and J. V. Ritts, Butler, recommended as delegates-at-large.

W. B. Irvine of Wheeling, president of the West Virginia Bankers Association, was one of the many out-of-town guests taking part in the business session and entering into the spirit of the occasion.

## Maryland Convention Dates

The fourteenth annual convention of the Maryland Bankers Association will be held at the Blue Mountain House, Blue Mountain, Maryland, on June 22d, 23d, and 24th. The selection of time and place has been but recently made and arrangements are being perfected for the program, which will be announced later. A number of prominent speakers will address the organization, and the meeting will close with the annual banquet.

## Chicago Banking

During the week New York and Washington gossip was busy with the name of Edwin A. Potter, president of the American Trust & Savings Bank, as the man sought for to head the treasury department. Mr. Taft wants a Chicago man. Some of these learned prognosticators aver that the only reason that Taft eliminated Herrick of Ohio was that the President-elect wished above all things to put the treasury in charge of a Chicago man associated with the banking system of Chicago, which is regarded as the strongest in the country. Mr. Potter is regarded with great favor, but whether or not he would accept was about the only question raised.



Capital  
Surplus and  
Profits  
\$7,700,000

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
\$70,000,000

### OFFICERS

GEORGE M. REYNOLDS, President    ALEX ROBERTSON, Vice-Prest.    WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier    BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier    WILBER HATTERY, Asst. Cashier    J. R. WASHBURN, Asst. Cashier

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AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

### OFFICERS

GEORGE E. ROBERTS, President

JOSEPH T. TALBERT . . . VICE-PRES'T    NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T    GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T    HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS    H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000  
—  
Surplus  
\$2,000,000

*Solicits Collections on all Northwestern States*

F. M. PRINCE, President    GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President    D. MACKERCHAR, Asst. Cash.  
ERNEST C. BROWN, Asst. Cash.    H. A. WILLOUGHBY, Asst. Cash.

## THE FIRST NATIONAL BANK OF MILWAUKEE

UNITED STATES DEPOSITARY

Capital - - \$2,000,000  
Surplus and Undivided Profits 750,000

FARMERS & MILLERS' BANK, 1853    FIRST NATIONAL BANK, 1863  
FIRST NATIONAL BANK (Reorganized), 1882

FRED VOGEL, Jr., President  
WM. BIGELOW, Vice-President    OSCAR KASTEN, Asst. Cashier  
FRED T. GOLL, Vice-President    A. W. BOCK, Asst. Cashier  
HENRY KLOES, Cashier    E. J. HUGHES, Asst. Cashier  
W. C. HAAS, Mgr. Foreign and Savings Dept.

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NATHAN GLICKSMAN    ALBERT O. TROSTEL    FRED T. GOLL  
A. K. HAMILTON    EDWARD A. UHRIG    WILLIAM WOODS PLANKINTON

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

### Comparative Statement Showing Increase in Deposits

December 31, 1900 ..... \$11,574,824.58  
December 31, 1904 ..... \$15,016,992.15  
December 31, 1908 ..... \$20,381,143.93

EDWARD S. LACEY . . . President    FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President    CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President    RALPH C. WILSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

### DIRECTORS

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MICHAEL CUDAHY    RICHARD C. LAKE    CHARLES T. BOYNTON  
HERBERT F. PERKINS    ROBERT M. WELLS    FRANCIS A. HARDY  
JAMES W. STEVENS    EDWARD S. LACEY    JOHN C. CRAFT

This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: :: ::



R. T. FORBES, President  
WM. A. TILDEN, Vice-President  
GEORGE M. BENEDICT, Cashier  
JOHN FLETCHER, Assistant Cashier  
J. C. MORRISON, Auditor

### DIRECTORS:

Edward Tilden    M. F. Rittenhouse    R. T. Forbes  
Wm. A. Tilden       Wm. H. Brintnall



# Mainly About Banks and Bankers

IT was the Knife and Fork club of Kansas City which tempted J. A. S. Pollard from his seclusion at Ft. Madison to make one of his famous speeches. Quoting from an editorial of a large Kansas City paper, bankers will be glad to know that "he caught the entire assemblage and was given an ovation at the conclusion of his speech." Mr. Pollard himself said that it had been so long since he made a public address that he had not supposed he could do it without having a fit. He is to speak this year at the Missouri state convention and it is hoped in several other places. He has an accumulation of invitations, however, which probably cannot be worked off during his lifetime.

FRIENDS and admirers of the brilliant banker-orator will be glad to know that he has recovered his former health completely. The long rest which he took from public speaking and from writing for publications as well has brought good results. These paragraphs are not intended as tips to state secretaries to flood Mr. Pollard with any further invitations. Already he has more under promise than he will have time to fulfill.

JAS. T. BRADLEY, who became cashier of the National Bank of Commerce at Kansas City, when the famous Dr. Woods redeemed his likewise famous bank from "pawn," has reason to be very proud of the condition shown in his bank statement for February 5th. The deposits at that time amounted to almost \$28,000,000 with less than \$14,000,000 in loans and a similar amount in cash and sight exchange. Experienced bankers will be able to interpret this statement, showing as it does, an entire new order of things. The National Bank of Commerce always has been popular in the West and Southwest and a host of new accounts followed Mr. Bradley from his field of operations as a former national examiner.

THE following terse paragraph concludes the statement issued by the National Bank of Commerce at Hattiesburg, Mississippi:

"The South with its minerals, lumber, and cotton worth in excess of a billion dollars per annum, has but to feed itself to be enabled to marshal the financial forces of the world. Let each citizen make the trade balance in his favor personally, thereby doing his part towards creating trade balances favorable to the community."

C. N. EVANS, cashier of the Southern National at Wilmington, N. C., is very proud of certain conditions surrounding the great progress made by his institution. The bank was established in September, 1905, and has acquired no business through the absorption of other banks. It has paid \$32,000 in dividends and likewise has charged off all premiums on U. S. bonds, and is very proud that it has no money tied up in real estate or invested in industrial bonds. In these four years, with a capital of \$200,000, it has acquired a surplus of \$100,000, undivided profits of \$33,000 and has deposits of \$1,386,822.93.

THE FIRST NATIONAL at El Reno, Oklahoma, has deposits of \$414,714.63 and E. B. Cockrell, cashier, is calling attention to the fact that this is a 30 per cent increase in the deposits in less than six months. This growth is in part to be attributed to the rapid advance of the entire Oklahoma country.

THE February statement of the Ottumwa National is one of the handsomest issued by any bank. It comes upon buff tint, deckle-edge paper, embossed in natural color and printed in pur-

ple. It is a free expression of the poetical nature of L. E. Stevens who presides at the cashier's desk of the Ottumwa National.

JOS. WAYNE, JR., of Philadelphia, continues the use of a fine steel engraving of their famous bank building on the front cover of his statement and a steel medallion of Stephen Girard on the back cover. This is the most famous bank building in the United States, having been built expressly for the first bank of the United States in 1795. Stephen Girard purchased the building in 1815 and occupied it until his death in 1831. The Girard bank was chartered in 1832 and became a national in 1864. The deposits are \$40,000,000.

IT seems hardly fair, during the absence of W. T. Fenton, in Europe, that D. C. Wills, should spring upon an unsuspecting public in advertising the Diamond National of Pittsburgh, a phrase which might easily be mistaken for one of Mr. Fenton's famous fabrications. Here is what Mr. Wills has to say and it is up to Mr. Fenton to go him one better. The Wills' paragraph reads:

"Discriminating people who require the services of an ably managed bank, pursuing a policy of progressive conservatism, are invited to transact their banking business with the Diamond National."

THE latest statement made by the Hamilton National of this city shows on the front cover a handsome medallion of Alexander Hamilton, on the reverse cover, a fine engraving of the splendid bank building occupied by the Hamilton National. The deposits account totals over \$8,000,000 and it looks good to see the name of W. T. Perkins at the top of the vice-presidency column.

THE Northern Trust Company of this city is making a feature of travelers' cheques and bankers' money orders. They will pay full commission to bankers and brokers selling the same and have a very interesting proposition to make. Thos. C. King, cashier, will be glad to answer all inquiries. No bank in America has a higher financial standing than the Northern Trust Company Bank of Chicago.

THE FIRST NATIONAL and the First Trust and Savings Banks of this city, practically one corporation, show joint deposits of more than \$150,000,000. If anyone thinks this is a small bank or that it takes less than J. B. Forgan's whole time to look after this immense institution, he hasn't made a good guess. The First National corner is about the busiest piece of financial frontage in the whole country. There isn't any branch of conservative financial service which is not offered to the public at that point.

THE clean and rapid advances made by the American Trust and Savings Bank of Chicago on good old-fashioned lines are attracting the attention of the banking world. Although a comparatively young institution this bank shows deposits of more than \$32,000,000 and its growth has been steady and consistent. It furnishes a list of directors that would be hard to duplicate and impossible to surpass. Almost every branch of financial and commercial life is represented upon the board by a recognized leader.

THE Seaboard National of New York, shows deposits of \$34,000,000 in its latest statement.

THE Dominion National of Bristol, Va.-Tenn., shows along with its statement of condition a report of the examination of the bank made by the Audit Company of New York of which F. W. La Frenz is president. Not any-

thing could be more complete in the way of publicity than these joint reports made by the Audit Company and a certificate signed by the examining committee of the board of directors.

THE first report of the Illinois State Trust Company Bank at East St. Louis, under the presidency of F. T. Joyner, shows deposits of \$2,095,060.03. This bank purchased the business and assets of the First National in 1907 and last year took over the business and deposits of the City National, both of East St. Louis. It has a strong board of directors and is at the helm of the banking situation in that part of Illinois.

EARLE PEASE, cashier of the First National at Grand Rapids, Wisconsin, furnishes some interesting comparisons showing that the total assets of his bank have grown in three years from \$383,000 to \$757,000. This condition of things ought to be entirely satisfactory to the board of directors.

THE Union Trust Company of this city in its latest statement shows the largest deposits in the history of the bank. They exceed \$13,000,000.

W. I. PRINCE, cashier of the City National of Duluth, makes a good showing with deposits of \$2,456,036.13.

THE American National of Indianapolis is using a splendid engraving of its remodeled post-office building upon the front cover of its statement folders. A handsomer banking building could not have been designed than that which resulted from the made-over government building.

THE First National of Fort Wayne, Indiana, of which J. H. Bass is president and H. R. Freeman, cashier, was the first national bank established in the state of Indiana and the 11th to be established in the United States. This year it celebrated its 46th year of successful operation under the national banking act.

HENRY B. BARTOW, cashier of the Farmers' & Mechanics' National of Philadelphia, reports deposits of \$14,680,590.81 for his institution.

THE Des Moines National on the back cover prints in outline, a map of the state of Iowa showing Des Moines to be the natural geographical as well as financial center of that great commonwealth which boasts more banks than any other state in the union. Above the map in bold type are the words "Our direct field" and underneath it "The State of Iowa." It certainly makes a strong talking point for the city of Des Moines and probably accounts in part for the nearly \$5,000,000 deposits which this bank shows and which has been more than doubled in the past four years. Arthur Reynolds is president.

THE First National of Milwaukee was established in 1853 as the Farmers' & Millers' Bank. It became the First National in 1863 and ever since has been a feature of the financial life of Milwaukee and of the great state of Wisconsin. The deposits are approaching \$17,000,000.

THE service rendered by this bank in the handling of drafts, especially those drawn against shipments of grain and provisions, is satisfying a large list of regular customers. May we not have the privilege of serving you? Remittances made on day of payment in Boston, New York or Philadelphia funds, as desired, at the following rates: Under \$100, 15c; \$100 to \$500, 25c; over \$500, 1-20th of 1 per cent.—The Haverhill National.

CASHIER.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
R. M. McKINNEY, Cashier  
THOS. JANSEN, Asst. Cashier  
WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

AMERICAN TRUST BUILDING

DEPOSITS \$27,000,000

## CORN EXCHANGE

CAPITAL . . \$3,000,000  
SURPLUS . . \$3,000,000  
UNDIV. PROF. \$1,196,000

NATIONAL  
BANK . .

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| CHARLES L. HUTCHINSON, Vice-Pres. | JOHN C. NEELY, Secretary          |
| D. A. MOULTON, Vice-Pres.         | B. C. SAMMONS, Asst. Cashier      |
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| FRANK W. SMITH, Cashier           | JAMES G. WAKEFIELD, Asst. Cashier |

## UNITED STATES DEPOSITARY FOREIGN EXCHANGE      LETTERS OF CREDIT ISSUED

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## The Northern Trust Company's Travelers' Cheques Now Issued

in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries, by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

### *Cheques are self-identifying*

Identification and protection afforded purchaser by his signature on checks.

There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

Banks and Bankers invited to handle them on regular commission basis. For further information, address:

The Northern Trust Company Bank  
C H I C A G O

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital, Surplus  
and Profits . . \$2,850,000

CHARLES G. DAWES, President

|                                       |                                  |
|---------------------------------------|----------------------------------|
| W. IRVING OSBORNE, Vice-President     | L. D. SKINNER, Assistant Cashier |
| A. UHRLAUB, Vice-President            | WILLIAM W. GATES, Asst. Cashier  |
| WILLIAM R. DAWES, Cashier             | ALBERT G. MANG, Secretary        |
| MALCOLM McDOWELL, Assistant Secretary |                                  |

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| P. A. VALENTINE, Capitalist                                    | T. W. ROBINSON, Vice-President Illinois Steel Co. |
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|                                                                | CHARLES G. DAWES, ex-Comptroller of the Currency  |



## The Necessity for Thorough Bank Examination

By Edward P. Moxey

The subject of bank examination is one which has been much discussed and about which much has been written. Nearly every report of the Comptroller of the Currency to Congress, and nearly every copy of a banking journal, contains some reference to this most important subject. The more the subject is considered by the banker, the merchant, the manufacturer, the lawyer, the capitalist and all those who have dealings with financial institutions, the more are they convinced of the importance of bank examination. We are considering not a new subject, but one with which most of you are already familiar.

We might summarize a few of the reasons for considering the subject an important one, as follows:

First. Risk attending a business in which the commodity dealt in is money, or that which is payable in money.

Second. Required by the United States government for national banks.

Third. Required by nearly every state in the union for their financial institutions.

Fourth. Recognized by the progressive banker as an absolute necessity.

In every business the risk of loss through peculation of employees exists, varying according to the opportunities offered to those who, for various reasons, may be dishonestly inclined.

In the vast majority of cases it is the cash drawer which suffers; the theft of merchandise being attended with too much risk, owing to the danger of its identification if not disposed of, and the chance of detection arising from its conversion into money.

I have in mind a good illustration of this which I think will make my meaning clearer to you.

One of the largest department stores in a certain city estimates its loss of merchandise, through theft of employees, to be in the neighborhood of \$4,000 per annum. In the same city a retail merchant doing an annual business of approximately one-tenth of one per cent of that done by the department store sustained a loss of \$7,000 per annum for three years, through embezzlement of cash by his trusted cashier and bookkeeper. I tell you, gentlemen, that the chance for fraud always exists to a greater extent in those cases in which the responsibility in the keeping of records and the custody of money is not divided.

The banking business, handling as it does vast sums of money daily, offers greater opportunities for the abstraction of its merchandise (namely, money) than any other known business. If this is so, as we cannot doubt, an examination of some kind is imperative.

Salmon P. Chase, the framer of the national bank act, realized the necessity for government supervision of national banks, through examinations made by national bank examiners, and embodied that feature in the act authorizing the organization of national banks, passed by Congress in February, 1863.

To-day we find upon the statute books of nearly every state in the union, provision made for the examination of banks organized under state laws. Many states have extended this supervision to cover trust companies, private bankers, mortgage loans companies, building societies, insurance companies and other institutions of a financial nature.

If the importance of the subject of bank examination were not shown by what has been said, all

doubt must vanish when we consider that the progressive, up to date banker recognizes, in addition to government or state requirements for bank examination, the absolute necessity for the examination of his bank by the expert bank examiner employed by the directors for that purpose.

The country, as a whole, should pay tribute to the high character of bank officers and employees, when one contemplates the minute percentage of loss sustained by the banking public as compared with the vast volume of business transacted by our financial institutions.

Realizing then the importance of bank examination we might very well ask ourselves what are the benefits to be derived by a bank from having its books and accounts examined by a bank examiner. These benefits may be stated as follows:

First. Insures efficiency of the clerical force.

Second. Minimizes errors.

Third. Lessens chances for fraud.

The knowledge that one's work is likely to be inspected tends to make one more careful in the performance of that work. The exercise of care makes better work, and soon becomes a habit which constantly increases the efficiency of the worker. The character of a man's work is always an indication of his efficiency. The more efficient a man becomes the more valuable is he to the institution which he serves, and when the officers are looking among the staff for a suitable person to fill a higher and more important position, their choice usually falls on the man who has been careful, and conscientious, and who has shown a marked degree of efficiency in work. Bank examination furnishes the incentive for an increase in efficiency and is therefore highly to be desired.

Along with an increase in efficiency there is the diminution of the chance for clerical errors. Errors are usually the result of inefficiency or carelessness.

I have in mind a case of a large bank where the force of an entire department worked until late at night in the endeavor to locate an error of \$5,000, in the day's work. When this was finally discovered it proved to be an item for \$5,000 added to a remittance letter after the same had been footed without a corresponding change being made in the total. The person directly responsible for this error was a young chap whose thoughts were not centered upon his work. Gentlemen, this is only one illustration out of what you all know to be a large number. Bank examination, by locating errors and by fixing responsibility for same, tends to render them of less frequent occurrence.

Not all errors, however, are made unintentionally. There may be those who have been unfaithful to the trust reposed in them, and who have applied the funds and moneys of the bank to their own use. This stamp of man lives in constant dread of detection, for, by an unexpected examination of his books, should he be a clerk or bookkeeper; or by a verification of the securities owned by the institution or held by it as collateral for loans, of which he may be the custodian; or by a count of the money on hand, should he be a teller, he realizes that detection is inevitable and the penitentiary almost a certainty. It is hardly necessary, in view of what I have already said,

for me to comment further on the benefit of bank examination, as the best means of detection of fraud and as preventive of same.

Realizing the importance of bank examination and the many benefits derived therefrom, let us now consider the various kinds of examinations we find employed. These may be summarized as follows:

First. Those made by the board of directors or committee thereof.

Second. Those made by the clerical force of the bank.

Third. Those made by the government and state bank examiners.

Fourth. Those made by the clearing house.

Fifth. Those made by the public accountant.

The by-laws of many of our banks provide for an examination by the board of directors, or by an examining committee thereof, or by a special committee appointed for that purpose. This form of examination may be efficient in some exceptional cases, but in the vast majority of instances it is quite the reverse. The reasons for this are obvious.

The man usually selected by the stockholders of a bank for the very important office of director, is one who is well known in the community and who is usually engaged in active business. Such a man is selected on account of his influence and for the benefit to be derived by the bank through his connection with it. The more influential he is, the more desirable does he become as a director, from the standpoint of business getting. But usually one in such a position is entirely engrossed with the cares and responsibilities of his own affairs and can, as a consequence, devote very little time indeed to the exacting work required in making a thorough examination.

Exceedingly few bank directors, other than the officers who take an active part in the management of the institution, are qualified by experience or training as bank examiners. What knowledge of accounting they possess is usually acquired through familiarity with the methods employed in the recording of the transactions of their own business, which is an entirely different thing from the accounting system employed by a financial institution. It is true he can count money and examine such securities as may be placed before him. He, no doubt, can add up a discount tickler and see whether the aggregate agrees with the total of the notes on hand, as shown by the general ledger; but he cannot test the correctness of the very books and accounts in which a shortage is usually concealed.

While preparing a bank case for trial I was much amused by reading in the minutes of the meetings of the board of directors, a report of a committee of the board on the result of their examination of the bank. As far as I recall the wording was somewhat to this effect:

Your examining committee begs leave to report, as follows: We met at the banking house on Thursday last, after the close of business, and counted all the cash in the possession of the several tellers and that in the vaults of the bank, and found the same to agree with the amount called for by the books. We examined all the loans and discounts, with the collateral securing the same, also the stocks, bonds and securities owned by the bank, and found the same to be correct. We also examined all the books and accounts of the bank, and found the same correct in every partic-



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"

ESTABLISHED 1810

Surplus \$2,900,000

ular. The income and expense accounts for the past six months were carefully audited by us, and are correct. We completed our examination and adjourned at six-thirty P. M.

And the report might have added—in time for supper in the board room.

Another form of examination which is advocated by some bankers, is that made by the clerical force of the bank.

James G. Cannon, vice-president of the Fourth National of New York, in an article written a number of years ago for the Bankers' Magazine, says:

"The only true way for an officer to examine his bank, it seems to me is by employing his own clerks to make the examination. This can readily be done in nearly every bank, and it has been tried with great success in banks of different sizes. The officers should expect to pay for an examination, and in this way they will secure the best efforts of the parties doing the work and at the same time enable their clerks to earn a little extra money, which is always acceptable. The officers can generally select a committee from among the clerks not employed in the departments to be examined, and it can vary in number according to the size of the bank. Select one of the best men as chairman; pay him twice the amount paid each of the other members, and throw the burden of the responsibility upon him to see that the examination is properly conducted. Make all of your arrangements beforehand very carefully, and inform the members of the committee in time for them to get their work in proper shape."

Those however who have had the opportunity to observe carefully the results of such examinations, and the manner in which they are conducted, do not share his opinion.

The theory upon which an examination made by the clerical force is based, is most admirable; but in practice it is quite the reverse. The idea of using the clerks of one department of a bank to examine another department is all right, as regards its tendency to increase the efficiency of the force through the knowledge thus acquired. Undoubtedly too, the clerks of one department are prone to delight in disclosing errors made on the part of their brothers in some other department. But it is not folly to suppose that a clerk, no matter how competent he may be in the department in which he is usually employed, can, upon being transferred to another department, for the purpose of examining into the affairs, disclose in its books and accounts errors and irregularities made by those thoroughly familiar with the minute details of the department under investigation. An examination to be of any value whatever must be made by those thoroughly familiar with all the details of every department.

If the question were asked of every bank officer and bank clerk present, "what book in the bank, when kept by a dishonest officer or clerk, do you consider the most dangerous one?", no doubt every book would be named except the one which experience has shown to occupy this unenviable position. The individual ledger, when not kept under the duplex system, is without doubt the book offering the greatest possibilities for the concealing of a shortage.

One of the largest defalcations ever perpetrated by a bank clerk was hidden in that book. The loss to the bank was over \$600,000.00 and not a dollar of the money of the bank was handled by the defaulting clerk. The only verification of this book that can be made is through the calling in and balancing, under one date, of practically all of the pass books of depositors; but even then, unless proper precautions are taken, this work is worse than useless.

As previously stated, the national bank act, under which the national banks of our country are organized, makes provision for their examination by persons duly appointed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury, "who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath."

In an article entitled "Bank Examinations" by Adam A. Ross, Jr., which appeared in the Journal of Accountancy for January, 1906, Mr. Ross states:

"The work of the national examiner is special in its nature and is done on behalf of the Comptroller of the Currency, to whom alone he is responsible. He does not act, directly at least, on behalf of the shareholders or the management of the bank, nor are his findings communicated to them except on such occasions as the Comptroller may call attention to some infringement of the banking regulations. It is true that his work embraces the counting and inspection of the bank's cash, loans, collaterals, investments, etc., as submitted to him, and also to some extent the balancing of many of the general accounts of the bank, including the individual deposit ledgers, stock ledger, etc., and considerable work that is in the line of auditing; but in addition thereto he

has to keep the Comptroller advised of the amount and character of the bank's resources and liabilities, the borrowings, if any, of the directors, the loans, if any, in excess of the limit prescribed by law, its organization and method of conducting its affairs, the plan, to some extent, of its accounts and the means taken for their internal checking and verification; and generally, the securing of such information as will enable the Comptroller to judge of the bank's soundness and to know whether or not it is being conducted in compliance with the laws under which it is being allowed to operate. The careful performance of these very necessary and important duties within the brief period usually allowed for his work must fully occupy his time and leave small opportunity for real auditing. Now and again these hard-working servants of the government come in for considerable criticism on account of their failure to detect defalcations that have been more or less cleverly concealed for a period of years, but it will be acknowledged by those familiar with the onerous character of their work that on the whole they are rendering, within their limitations, good service to the government and to the banking community. The blame for many of the disastrous bank defalcations and failures should rather be laid at the doors of those bank directors, who for one reason or another, fail to recognize that one of the important duties of their trusteeship is not only to keep advised of the condition of their trusts as shown by the records prepared within their own institutions, but further to have those records inspected and their integrity tested by independent and disinterested professional examiners."

Mr. Ross's statement as to the limitations of the national examiner applies also in the case of the state examiner. In many cases however we find that politics plays a very important part in the appointment of the officials whose duty it is to examine state institutions; and as a result, many incompetent persons are appointed for that exacting position.

In a notorious case a state financial institution was robbed of over two million dollars in a period of two years, during which time it was not examined by the state authorities. This disclosure revealed the fact that a large number of similar institutions had not been examined during the same period, and many for a still longer one. What kind of protection was offered, by conduct of this character, to the depositors in the financial institutions of the state in question?

Recent disclosures as to the laxity of some official examiners in the performance of their duty have called forth many amusing comments on the part of the press. Among these was one which appeared in "Life" January 21st last. I quote in full:

"The modern bank was about to be examined. 'Sorry to keep you waiting,' said the assistant janitor to the examiner, 'but the president has to have a few days to call in some collateral that he had to use to negotiate a loan in order that his wife could wear a string of pearls this year and beat some one else.'

'Don't mention it,' said the bank examiner. 'I am in no immediate hurry. Still, perhaps I could see the cashier?'

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

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'You must give him a little time,' said the assistant janitor, in a gently reproachful tone. 'You must remember that you sent no notice that you were coming, and of course he will have to hustle around and get from some other bank the money he had to borrow recently to buy his boy a racing car. It was only a paltry twenty thousand, but —'

'Well, I might go in and sit with the paying tellers a little.' 'Wouldn't have you associate with them for the world. You know we are paying them about ten or twelve dollars a week now, and as they have large families to support, they are really shabby, and not fit company for a gentleman.'

'How about the office runner?'

'He would be all right if he were here, but he's down at the race track. Come around early next week and we'll have things fixed up so that you can send in a report to Washington that will be something really worth while. You'll have to excuse me now, as I must dust out the safe deposit boxes where we keep securities left here by our customers for safe-keeping.'

Realizing that something more than the official examination was necessary, for the mutual protection of the members of the Chicago Clearing House Association, following the disclosures connected with the closing of the Chicago National, the Equitable Trust Company, and the Home Savings Bank, directly under the control of John R. Walsh, that association has adopted the policy of having examinations made by its own examiners, independently of, and in addition to, those made by the official examiners, both national and state.

Following the lead of Chicago in this matter the clearing houses in a number of the large cities of our country have adopted the same policy, which has resulted in the enforcement, by the clearing house, of better methods and more conservative policies on the part of some of their members.

Last, but not least by any means, there is the examination made by the qualified public accountant on behalf of the stockholders or directors. Many boards realize that the examinations I have mentioned do not, by any means, furnish an adequate protection against dishonesty or carelessness on the part of the working force of the institution. Therefore, the public accountant, who must be one thoroughly qualified for the work, is employed by them to make a complete and detailed examination of the books, records, and accounts of every department of the bank.

We will now take up for consideration, in a brief way, the qualifications which must be possessed by any one who wishes to be considered a competent bank examiner. These qualifications can be classed under the following heads:

- First. He must possess a pleasing personality.
- Second. He must be an accountant of vast experience.
- Third. He must have had an extended business training.
- Fourth. He must be thoroughly versed in all minute details of the banking business.
- Fifth. He must be well posted on all financial subjects.
- Sixth. He must be a man of keen judgment, and sterling character.

We might say of the bank examiner as they say of the poet: "He must be born and not made"; for not every person possesses the inherent qualities which serve as the basis on which to make the competent bank examiner. Personality plays an important part in the qualities of the examiner. A gentleman of my acquaintance creates a most unfavorable impression, while examining a bank, on account of an unfortunate trait in acting as though he considered every

(Continued on page 22)

Broker Not Responsible

Stock brokers cannot be convicted of embezzlement when their clients are financially worsted in legitimate trades. So held Judge Hume of Chicago when he discharged Thomas Davies, a broker, who was arrested on the charge of embezzlement after he made two unsuccessful deals for his client, Mrs. Helen R. G. Hannan, a daughter of John Hannan, a diamond expert of Detroit.

"Every stock broker in Chicago might be arrested if a broker is compelled to guarantee winnings for his client," said Judge Hume. "Every broker might be arrested under the circumstances brought out in this case. Therefore I find Mr. Davies not guilty." As the evidence showed, Mrs. Hannan gave Mr. Davies \$1,756 in November, 1906, to invest in stocks and the money was lost.

The European-American Bank has made application at Albany for permission to change its name to "The Security Bank."

Lincoln's Head on Pennies

Abraham Lincoln's head is to appear on new one-cent pieces which will be coined in about a month. President Roosevelt has approved the plan presented to him by Mr. Leach, director of the mint. The representation of Lincoln that will be used is that contained on a bronze medal recently executed by Victor B. Brenner of New York.

Deposits Increased \$14,500,000

An increase in seventy days of over \$14,500,000 in deposits in the forty-six banks in the city of Chicago is shown in the statement of those institutions compiled by State Auditor McCullough from reports submitted on February 6th. The statement also shows the per cent of reserve to deposits to be 41.38.

The First Trust and Savings Bank

The First Trust and Savings Bank of Alton, Ill., has filed articles of organization with a capital of \$100,000. Chas. F. Herb, Eben Rodgers, D. M. Kittenger, Jas. E. Kelsey, E. C. Leman, H. L. Black and A. Wyckoff are interested.

Chicago Money Market

Chicago banks are buying commercial paper at 3½ to 4 per cent, some of it on names that under ordinary circumstances would not be taken under 4½ per cent. The amount offered is comparatively small.

CHARLES HATHAWAY & CO.  
**Commercial Paper**  
205 La Salle Street Chicago  
Correspondence Invited

Business Established in 1879  
**The Central National Bank of Peoria**  
Under distinctively sound and conservative management  
Especially attention given to accounts of banks and bankers  
Capital paid in \$200,000  
Surplus Fund \$125,000  
Deposits over \$2,000,000

**NATIONAL STOCK YARDS NATIONAL BANK**  
An institution with ample capital offers perfect service to Bankers interested in live stock business at the St. Louis National Stock Yards  
**NATIONAL STOCK YARDS - - - ILLINOIS**

MOLINE ILLINOIS  
**Peoples Savings Bank & Trust Co.**  
Capital and Surplus, \$285,000 Deposits, \$2,125,768  
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms.  
WM. BUTTERWORTH, PRES. NELSON M. GREENE, VICE PRES. C. W. LUNDAHL, CASH. AND SEC.

**ILLINOIS STATE TRUST CO. BANK**  
EAST ST. LOUIS  
The Trust Department of this bank is well equipped to handle matters usually handled by Trust Companies. It makes a specialty of buying and selling first-class securities of all kinds. Correspondence on Trust matters should be addressed to R. P. Munger, Manager Trust Department.  
CAPITAL \$300,000  
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Paul W. Abt R. E. Gillespie Vice-Presidents  
Jas. E. Combs Cashier  
R. P. Munger Secretary

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ILLINOIS ADVISORY BOARD  
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COUNSEL  
Calhoun, Lyford & Sheean Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

|                                  |                                    |
|----------------------------------|------------------------------------|
| H. A. HAUGAN, President          | FRANK I. PACKARD, Asst. Cashier    |
| L. A. GODDARD, Vice-President    | HENRY A. HAUGAN, Asst. Cashier     |
| JOHN R. LINDGREN, Vice-President | SAMUEL E. KNECHT, Secretary        |
| HENRY S. HENSCHEN, Cashier       | WILLIAM C. MILLER, Asst. Secretary |

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

|                                                            |
|------------------------------------------------------------|
| Howard W. Lewis, President                                 |
| Henry B. Bartow, Cashier      John Mason, Transfer Officer |
| Oscar E. Weiss, Assistant Cashier                          |

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



**IN CINCINNATI**  
 With Resources of **NINETEEN MILLION DOLLARS**  
 And every facility for the satisfactory handling of Bank Accounts  
**CORRESPONDENCE INVITED**



# Ohio Banking News

On 10 bids received the County Commissioners have made three Massillon banks depositaries of the Stark County funds, which at times reach \$800,000. The successful banks are the Merchants National, the First National and Savings Bank. Canton banks previously have held the money.

## The Cleveland Money Market

Cleveland bankers say the outlook is very good for easy money for some time to come. The banks just now are overloaded with money, and there apparently is not much of a demand for money. The rate is decreasing, and a constantly increasing number of loans are being made at 5 per cent. Bankers look for this condition to be maintained until business is going again at the old gait of two or three years ago.

## The Cincinnati Real Estate Exchange

The members of the Cincinnati Real Estate Exchange are much interested in the taxation bills introduced in the Ohio senate on Thursday. One of them, No. 99, is the legislation wanted by the brokers. It was introduced by Mr. Rathburn, of Meigs County. The other is said to emanate from Cleveland brokers. This is No. 96, and was by Senator Matthews. It differs only slightly from the one planned by Cincinnatians. It provides for three against the five members of the appraisement board wanted by the local agents. The Cleveland bill does not include the election of these upon a separate ballot, as is urged by Cincinnati brokers.

## Supreme Court of Ohio Decision

The supreme court of Ohio held, in the recent case of Blake vs. Hamilton Dime Savings Bank, that the certification by a bank that a check is good is equivalent to its acceptance and raises an implication that it is drawn upon sufficient

funds in the hands of the drawee; that they have been set apart for its satisfaction, and that they will be so applied whenever the check is so presented for payment. The court said that the transfer of a certified check is an assignment of money to meet it, and the bank making the certification is liable therefor to the holder. The drawer or indorser of a certified check cannot, the court said, after its delivery revoke it or stop payment upon it by notice to the drawee not to pay, and a bank that has received a certified check for deposit, and has credited the depositor with the amount of it, is a bona fide holder for value, and may enforce payment of it, notwithstanding it may, before payment to the depositor, have received notice that the check was fraudulently obtained.

## The Cincinnati Banks

Cincinnati banks make a fine showing in their last official statements. Compilations made from the last statements of the national and state charter institutions show that the national banks have assets of \$105,649,512, which covers nine banks, and the 25 state charter institutions have assets aggregating \$61,739,909, making total banking assets of \$167,389,421. Combining the items of the national and state banks, they have \$18,702,100 of capital, \$15,608,808 of surplus, \$26,809,940 cash reserve, deposits of \$122,607,249, and loans amounting to \$83,963,848.

## Returns from Chicago Meeting

George Guckenberger, president of the Atlas National of Cleveland, has returned from Chicago, where he attended a meeting of the executive committee of the clearing house section of the American Bankers Association. Mr. Guckenberger, while declining to discuss the purpose of the meeting, declared himself as opposed to the central bank proposition recently publicly fav-

ored by United States Treasurer Treat, at Washington.

## The First State Bank

The new First State Bank at Anadarko has elected the following officers: H. C. Bradford as president; C. L. Leach, vice-president, and Dan Lawson, cashier.

## The Mason Bank Company

O. M. Bake, the Hamilton banker, who is largely interested in Cincinnati financial institutions, has chartered the Mason Bank Company, with a capital of \$25,000, to do a banking business at Mason, Ohio. The other incorporators are: N. W. Voorheis, E. C. Morrison, John Thompson, and G. Lowe.

## The Jewett Bank

The Jewett Bank has the following officers: W. L. England as president; John K. Spence, vice-president; Geo. H. Collins, cashier, and Earl H. Collins, assistant cashier.

## Two Resignations

J. M. Fisher, former assistant cashier of the American National of Cincinnati, now a clerk at the Fifth-Third National, and W. H. Wirth, one of the old clerks of the Third National, have resigned, effective March 1st. Fisher will go with S. Kuhn & Sons, and Wirth goes into the investment business for himself.

## The Cincinnati Money Market

The Cincinnati money market here continues easy, with supplies of loanable funds quite liberal. Collateral loans are negotiated at 3½ to 4 per cent on call and generally 4½ per cent on time. Mercantile borrowing is still of relatively small proportions.

## Commercial Bank of Chappell

It is reported that the Commercial Bank of Chappell, Neb., has been reorganized and the capital increased from \$12,000 to \$15,000. Fred Sudman was chosen president; John F. Wertz and T. M. Johnson, vice-presidents; H. H. Babcock, cashier, and Glen La Salle, assistant cashier.





Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

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C. H. HUTTIG, President  
J. R. COOKE, Asst. Cashier  
H. HALL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier  
✓      ✓      ✓      ✓

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier



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is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

Governor Marshall sent a special message to the senate Saturday announcing that the state is almost bankrupt and that unless something is done at once to relieve the situation the treasury will be entirely emptied before the end of March. Accompanying the governor's message was a copy of a letter which he received from John C. Billheimer, state auditor, setting forth the condition of the treasury. In his message the governor says:

"Unless you enact some legislation which will compel the county treasurers to make advance payments upon the revenue which will not be due as now provided by law until the semiannual settlement in June the treasury of the state will be bankrupt before the end of March. This would necessitate either the closing of all state institutions, both penal and eleemosynary, or some scheme to be devised by the state board of finance to borrow money. I understand there is a bill before you to require county treasurers to make advancements prior to the semiannual settlement. I am reluctantly compelled to say to you that I see no other way to prevent a bankrupt treasury than for you to pass this bill."

#### The Intermediate Assurance Company

The stockholders of the Intermediate Assurance Company, the headquarters of which are in Evansville, have elected the following officers for the ensuing year: President, Fred W. Reitz; vice-president, W. F. Weyerbacher; secretary and treasurer, Fred Baker; medical adviser, E. P. Busse; legal adviser, George K. Denton; directors: Fred W. Reitz, Fred Baker, Charles F. Hartmetz, August Rosenberger, Peter Willrath, Robert Hall, Theo. J. Reitz, Dr. Thomas Maser, H. H. Ogden, J. S. Beeler, Frank Lohoff, Adolph

Reitz, Gustave H. Reitz, Leo. A. Reitz, George K. Denton, M. M. Haas, Dr. E. P. Busse, all of Evansville; United States Senator James A. Hemenway, state senator Clemer Polzer, J. P. Weyerbacher, W. F. Weyerbacher and J. F. Richardson, of Boonville, Ind.; Charles L. Howard, of Hazleton, Ind.; S. O. Graham, of Rockport, Ind.; Harry Wartmann, of Louisville, Ky., and A. F. Menke and W. F. Dassell, of Elberfeld, Ind.

#### The Farmers and Merchants National

The statement of the Farmers & Merchants National of Wabash, under date February 5th, is a very good one. The report shows loans and investments of over \$450,000, a cash reserve of \$100,000, deposits of \$473,000 and total assets of nearly \$700,000. The Farmers & Merchants National is in a highly flourishing condition as is evidenced by this showing made in the report to the Comptroller.

#### Officers Elected for New Bank

The stockholders of the newly-organized bank at Scircleville have elected officers to serve the first year as follows: President, Charles K. Pence; vice-president, Leonard Scott; cashier, Charles Ashpaugh. The contract for the new

bank building has been let and work will be begun as soon as the weather will permit.

#### The Dale Savings Association

The Dale Savings Association, Dale; capital stock, \$50,000, has been organized to conduct a savings association business. Directors are: W. R. Dunn, D. V. McClary, J. W. Cooper, Frank Brown, Peter Heichelbech, N. M. Pennington and F. B. Heichelbech.

#### The Bank of East Enterprise

The Bank of East Enterprise has been organized at East Enterprise, with a paid-up capital of \$12,000. William P. Truitt has been elected president, and William H. Madison, cashier.

#### Capital has been Increased

The capital of the Rochester Trust and Savings Co. has been increased from \$60,000 to \$75,000.

#### The West Side Bank

The West Side Bank of Evansville reports E. A. Klein as the assistant cashier.

#### A. T. Bowen & Company

Joseph Bern is one of the vice-presidents of the A. T. Bowen & Company, bankers of Delphi.

#### The Peoples Savings Bank

The Peoples Savings Bank of Evansville reports James T. Walker as one of the vice-presidents.

#### First National of Lyons

The First National of Lyons, Ga., has elected the following directors: L. O. Benton, W. O. Donovan, F. M. Smith, G. C. Jones, T. J. Coursey, I. Q. Coleman, W. R. Minter, S. J. Brown, and S. F. Howell. The officers chosen are: L. O. Benton, president; W. O. Donovan, vice-president; F. M. Smith, second vice-president, and R. P. Sweat, cashier.

#### New Bank for Blackville

W. H. DeWitt is interested in the organization for a new banking institution at Blackville, S. C.

### E. C. HOLBROOK & COREY

Commercial Paper

31 Nassau Street NEW YORK      217 La Salle Street CHICAGO  
DRY GOODS PAPER A SPECIALTY





# The Wisconsin National Bank

## OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

**L. J. PETIT, President**  
**FRED'K KASTEN, Vice-President**  
**CHAS. E. ARNOLD, 2nd Vice-President**  
**HERMAN F. WOLF, Cashier**  
**L. C. BOURNIQUE, Asst. Cashier**  
**W. L. CHENEY, Asst. Cashier**  
**WALTER KASTEN, Asst. Cashier**

## DIRECTORS

|                       |                         |                       |                         |
|-----------------------|-------------------------|-----------------------|-------------------------|
| <b>L. J. Petit</b>    | <b>Frederick Kasten</b> | <b>R. W. Houghton</b> | <b>Oliver C. Fuller</b> |
| <b>Herman W. Falk</b> | <b>Geo. D. Van Dyke</b> | <b>Gustave Pabst</b>  | <b>Charles Schriber</b> |
| <b>Isaac D. Adler</b> | <b>H. M. Thompson</b>   | <b>Patrick Cudahy</b> |                         |

# Wisconsin Trust Company

## MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

## OFFICERS

**OLIVER C. FULLER, President**  
**FRED C. BEST, Secretary**

## DIRECTORS

|                              |                         |                       |                            |
|------------------------------|-------------------------|-----------------------|----------------------------|
| <b>L. J. Petit, Chairman</b> | <b>Frederick Kasten</b> | <b>R. W. Houghton</b> | <b>Oliver C. Fuller</b>    |
| <b>Herman W. Falk</b>        | <b>Charles Schriber</b> | <b>Gustave Pabst</b>  | <b>Gardner P. Stickney</b> |
| <b>Isaac D. Adler</b>        | <b>H. M. Thompson</b>   | <b>Patrick Cudahy</b> |                            |

## BUILDING OWNED BY THE BANK.

## The Duluth Clearing House

Duluth banks have organized a Clearing House Association, to include the First National, the City National, the Northern National, and the American Exchange banks. The move has been contemplated for some time, owing to the increasing business of the Duluth banks and the country banks that do business through the Duluth institutions.

A. L. Ordean, president of the First National, is president of the association: W. G. Hegardt, cashier of the American Exchange Bank, first vice-president; W. I. Prince, cashier of the City National, second vice-president; J. W. Lyder, fr., cashier of the Northern National, secretary and treasurer, and Isaac S. Moore, assistant cashier of the American Exchange Bank, manager. The committee of the Clearing House Association will consist of the president, vice-presidents, secretary and treasurer of the association.

# W. H. Wirth

W. H. Wirth, who for many years has occupied a very responsible position with the Third National, and now with the Fifth-Third National of Cincinnati, has tendered his resignation, to take effect March 1st, in order to engage in the bond and stock brokerage business, with an office in the Union Savings Bank and Trust Company Building.

## The Commercial Bank

The Commercial Bank of Saratobia, Miss., with a capital of \$15,000, has been chartered by D. D. Salmon, I. E. Salmon and others.

## The Aredale Bank

It is reported that W. J. Mullin, cashier of the Aredale, Ia., Bank, has resigned.

## A. E. Fletcher

Within a few weeks Philadelphia will have a new bank. Albert E. Fletcher has resigned his position of second vice-president of the Union National to accept the presidency of the Morris National, now being organized with a capital of \$500,000 and surplus of \$100,000. The location of the new bank will be at the southeast corner of Second and Walnut streets. The board of directors, while not yet complete, will include Samuel W. Whan, of Samuel W. Whan & Co.; H. Vance Peters, of James M. Vance & Co.; F. A. von Boyneburgk, coal operator; H. G. Peddle, George E. Spotz, Arthur Dunn, of Scranton; William S. Taylor, vice-president Fentress Coal & Coke Co, and Albert E. Fletcher.

## Bankers must Go to Penitentiary

Ex-Judge Abner Smith and Gustav F. Sorrow, under a decision of the supreme court at Springfield, must go to the penitentiary. They were convicted of wrecking the Bank of America of Chicago ten days after it had been opened for business, the stockholders losing \$175,000.



## Lippincott's for March

"A Knight-Errant in Broadway" is the long story in March Lippincott's Magazine, written by Rupert Sargent Holland. Mr. Holland is the successful writer of several widely known books, among them being "The Pirate of Alastair" and "The Count at Harvard." Will Levington Comfort, Ella Wheeler Wilcox, John Kendrick Bangs and others contribute poems and short stories.

## Lincoln on Money

"Lincoln," said Senator Tillman recently, "had no great admiration for mere financial success.

"'Financial success,' Lincoln once said, 'is purely metallic. The man who gains it has four metallic attributes—gold in his palm, silver on his tongue, brass in his face and iron in his heart.'"—Washington Star.

# Vermont

On Wednesday of last week the bankers of Vermont met in Montpelier to organize a state bankers association. Two years ago Massachusetts came into the fold and there now are hopes for the balance of New England. Col. Farnsworth, of the A. B. A., put the "Green Mountain Boys" through their initiatory degree.

## The Boston Money Market

There is no particular change in the Boston money market to note. On call, money is easy to the quick borrowers at  $2\frac{1}{2}$  per cent, and from this level ranges up to 3 per cent. Time money is unchanged, with rates nominally 3 to  $3\frac{1}{2}$  per cent for short dates,  $3\frac{1}{2}$  to 4 per cent for six months, and  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent for a year.



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |                |
|---------------------|---|---|----------------|
| Capital             | - | - | \$3,000,000.00 |
| Surplus and Profits | - |   | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |   |   |   |                 |
|----------------------|---|---|---|-----------------|
| Capital,             | . | . | . | \$ 2,000,000.00 |
| Surplus and Profits, | . |   |   | 3,650,000.00    |
| Deposits,            | . | . | . | 28,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
CHARLES M. ASHTON, Asst. Cashier

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

# Philadelphia Banking News

By J. IRVING COOPER

Several hundred friends of the banking house of Walter C. Louchheim & Co. attended the formal opening of the firm's new headquarters, at 139 and 141 South Broad Street, on Saturday afternoon. The reception lasted from 12 until 3 o'clock, and the firm was generously congratulated on the fine appearance of the new home. It is generally regarded as the finest brokerage headquarters in Philadelphia.

The headquarters have been fitted up in colonial style, and the exterior largely resembles the home of a well-to-do Philadelphian in revolutionary times.

The members of the firm, Messrs. Louchheim and Kahn, received the guests on Saturday.

### City of Philadelphia Bonds

Thomas Newhall, 32 South Broad Street, is offering city of Philadelphia bonds, due 1938, at a price to yield 3.72 per cent, and has prepared a chart showing the respective yields, based on prices obtained by the city, of the yearly bond issues since 1890. The chart demonstrates that the average yield for the 18 years is 3.335 per cent. A similar basis for the 4 per cent city bonds of 1938 is about 112.50 per cent.

### The Union National Accident Company

The Union National Accident Company, which has taken three floors of the Manhattan Building, Fourth and Walnut streets, as its home offices, has deposited with the state of Pennsylvania the sum of \$100,000 in approved interest bearing securities, and in return has received the state's certificate of authority to transact business. The Union company has been organized with the idea of starting as a large, strong corporation, with several hundred stockholders, instead of beginning the casualty business controlled by a few individuals.

### The Commercial Trust Company

At the organization meeting of the Commercial Trust Company Horatio G. Lloyd was elected president and Thomas DeWitt

Cuyler, vice-president and counsel; J. H. Mason, vice-president and treasurer, and W. A. Obodyke, secretary. The offices of assistant treasurer and assistant secretary were created and John H. Brockie was elected to fill the position.

### The Philadelphia Stock Exchange

The proposed removal of the Philadelphia Stock Exchange has excited more than usual interest and discussion. The opposition to the change in location is not largely in evidence, as yet, but those in favor of removal are active, and are making every effort and argument to enlist adherents to the plan of going to Broad Street.

The Stock Exchange Committee will report at a comparatively early day. It has been urged that the removal of banking and other institutions to Broad Street has nullified the objections which were paramount years ago.

As to brokers' opinions, the younger element generally favor removal, and it has been estimated that 75 per cent of the active floor traders are ready to make the change. The older brokers are either opposed to removal or are not ready to make known their views.

The governing committee does not meet until March 1st and the committee will probably report at that time. The whole matter will then go before the Stock Exchange.

### The Girard Trust Company

It has been intimated that the Girard Trust Company of Philadelphia will make some definite proposition to the Stock Exchange for quarters in a new building on properties recently bought by the trust company and adjoining its building.

### Sinking Fund Commissioners

Decision was reached by the sinking fund commissioners to buy \$1,000,000 city of Philadelphia bonds with funds which have accumulated.

### The Sixth National

John P. Wilson was elected a director of the Sixth National of Philadelphia.

### New Rules for Dealing in Bonds

The governing committee of the Philadelphia Stock Exchange have recently adopted the following rules regarding the dealings in interest bearing bonds "at a price and interest:"

"In settlement of contracts in interest paying bonds the interest shall be computed to the day of maturity of contract on regular sales or on sales at three days, at the rate specified in the bond; and on time option contracts, interest specified in the bond shall be computed to include the day of sale, and thereafter at the rate of interest agreed upon. Contracts made after default in payment of interest and during continuation of default, shall be 'flat.' Bonds upon which the interest is in default shall carry all unpaid coupons.

"Registered bonds will not sell ex-interest on the day the books close for payment of interest. In settlement of contracts in interest paying registered bonds when transfer books are closed, interest must be added to the date of the maturity of contract, and a due bill for full amount of interest to be paid by the company, must accompany the bond until the interest is paid. When not signed by the deliverer, said due bills must be guaranteed by a solvent resident member of the Exchange or his firm, and must be paid when due by the party so guaranteeing it.

"On a contract in interest paying bonds, 'seller's or buyer's option,' at a rate agreed upon (as seller or buyer 20, 2 per cent), the interest specified in the bond shall be computed to and including the day of sale; and thereafter interest at the agreed rate shall be computed on the contract price, plus accrued interest. An agreed rate of interest must be computed for actual elapsed days.

"Interest at the rate specified in an interest paying bond must be computed on a basis of a 360-day year, i. e.: Every calendar month is 1-12 of 360 days—30 days. Every period from a date in one month to the same date in the following month is 30 days. Income bonds must be dealt in flat."



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York  
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## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking  
and invites the accounts of banks, corporations, firms and individuals*



**MINNEAPOLIS**

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Banking legislation is still on in Minnesota. Representative John McGrath has introduced a bill to tax banks on 4 per cent of gross earnings. Senator A. D. Stephens of Crookston, a banker himself, favors the measure. Under the constitution the bill had to originate in the house or he would have introduced it himself. "The bill may not pass at this session," said Mr. Stephens, "but it will come some day. The people will come to it." The measure is expected to relieve banks of all other taxation except on their real estate, and will tax the gross receipts the same as those of railroads. Mortgage loan companies and trust companies will be affected by the measure. The tax is to be on stock, surplus, undivided profits, and all other property, except real estate, as well as earnings. Under the earnings is included interest received and other income. The law is to be operative January, 1910, if it passes. The provision is made that banks shall make sworn statements of gross and net earnings, and that tax shall become due on January of each year. A penalty of 10 per cent shall attach 30 days after delinquency, with restraint of goods, chattels, etc., in sum sufficient to cover the tax, with interest and penalty.

### Two Minneapolis Bankers Chosen

Two of the Minneapolis bankers are on the citizen's pure water committee: Joseph Chapman, Jr., vice-president of the Northwestern National, and F. A. Gross, president of the German American. They were chosen respectively by the Publicity Club and the North Side Commercial Club. They are two men out of twenty-one for the city, which shows their standing with the two bodies as men of civic affairs Minneapolis people buy spring water to drink, although the water system is a good one. The water is drawn from the Mississippi river at Shingle creek, and is not of the best at certain times of the year. The question has become a burning one. Partisans of the filtration plan and of the

artesian well plan as sources of pure water are both active, and the new committee is to work out the best plan. Engineers have made suggestions and yet nothing has been done. The citizens are now to get busy and the two bankers are counted on to make matters hum. They will, too, if their past records are gauges of what they can do.

### Released for Lack of Evidence

The heart of Charles Frost, manager of the Interstate Protective Association, is heavy. Yeggman arrested for the robbery of a bank, including the famous James Gaynor, heretofore mentioned in these columns, and "Windy" Rivers, have been released by the county attorney at Olivia for "lack of evidence." The secretary and the interstate association's detective hold entirely different views in regard to the weight of the evidence, and it is probable that they never will agree on the subject. At any rate, after postponements and other law delays, at the hearing the defendants were released. If the released gentlemen will defer further operations in the Northwestern territory for such a term of years as will show them the error of their ways and the advantages of a legitimate business the officials of the association will feel that the delivery of these men is not such a bad thing. They are all classed as pretty high grade men who could make more money in the same time, and safely, as they spend in rigging up "jobs," if they do such things, by exercising their natural talents in what is considered a legitimate business by the public generally.

### Minneapolis Savings Banks

Savings banks in Minneapolis note a steady gain in deposits. The indication is that the laboring and wage people have more money. Since November 27th, when the Farmers and Mechanics, and the Hennepin County Savings banks made their last previous report, they have made gains where commercial banks have noted

a falling off. The former institution gained \$353,000. At the last call, as compared with February, 1908, the Farmers and Mechanics Bank has \$300,000 more on the deposit, and the Hennepin County, \$325,000 more. The deposits of these banks are respectively, \$11,741,000 and \$4,326,000.

### The Minneapolis Stock Exchange

Eugene M. Stevens is the first president of the new Minneapolis Stock Exchange. He is of Eugene M. Stevens and Company, commercial paper. Edward T. Chapman, of the same firm and a brother of Joseph Chapman, Jr., is the treasurer. W. A. Durst, secretary of the Minnesota Loan and Trust Company, and George B. Lane, commercial paper, are directors.

### I. F. Cotton Elected President

I. F. Cotton, assistant cashier at the Northwestern National, has been elected president of the State Bank of Robbinsdale, into which he bought recently with other capitalists. W. A. Farr, formerly of Cedar Rapids, Iowa, was elected cashier and will have active management of the bank. J. Trump, a merchant of Robbinsdale, was elected to the board. Robbinsdale is a suburb of Minneapolis.

### Joseph Lockey Improving

Joseph Lockey, president of the American National, is reported as improving from a serious illness. Mr. Lockey will retire on March 1st, and it is expected that the directors will elect Vice-President Ben Baer as president.

### Minneapolis Chapter News

The result of the proceeds for the two nights for which the Minneapolis Chapter of the American Institute of Banking bought out the Lyric theater was so satisfactory that permanent quarters for the chapter are assured. From the sale of tickets and advertising in the souvenir program, the chapter netted \$718. This is sufficiently large to enable the clerks to drive a fine bargain for chapter rooms. Charles E. Braden of the Gorham-Braden Company gave an address before the Minneapolis Chapter on "Insurance" at the meeting last Tuesday evening.

### Elected to Advisory Board

F. A. Chamberlain, president of the Security National, has been elected to the advisory board of the Young Men's Christian Association of the University of Minnesota.



# THE LIBERTY NATIONAL BANK OF NEW YORK

FREDERICK B. SCHENCK, President

DANIEL G. REID  
Vice-President

CHARLES W. RIECKS  
Vice-Pres. & Cashier

ZOHETH S. FREEMAN  
Vice-President

FRED'K P. McGLYNN  
Ass't Cashier

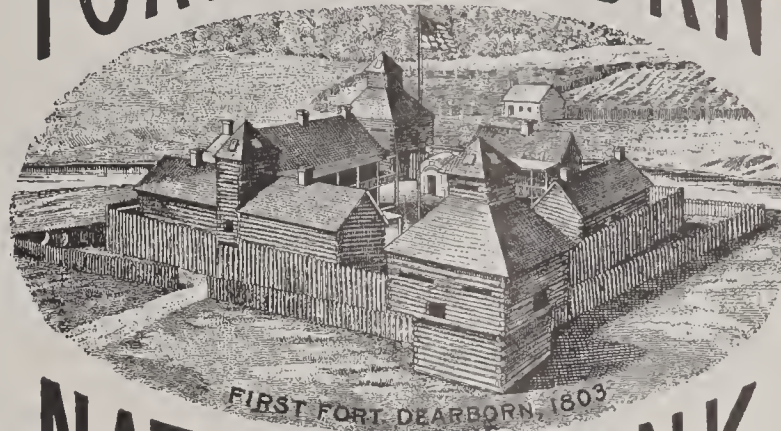
HENRY P. DAVISON  
Chairman Ex. Com.

HENRY S. BARTOW  
Ass't Cashier



CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
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Nelson N. Lampert  
Vice Prest.

Henry R. Kent  
Cashier

Charles Fernald  
Asst. Cashier

Colln S. Campbell  
Asst. Cashier

## OFFICERS

WILLARD BARNHART, President  
HARVEY J. HOLLISTER, Vice-Prest.  
GEORGE C. PEIRCE, Vice-Prest.  
CLAY H. HOLLISTER, Cashier  
H. A. WOODRUFF, Asst. Cashier

# OLD NATIONAL BANK Grand Rapids, Mich.

Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

# California Banking News

By WILLIAM J. HOLLISTER

President George Roeth of the Union National of Oakland has received a telegram from Lawrence O. Murray, Comptroller of the Currency in Washington, announcing that the increase of the capital stock of the bank from \$150,000 to \$300,000 had been approved and that the certificate had been mailed.

## W. S. Vawter's Name Mentioned

William S. Vawter, the bank commissioner, is mentioned as a possible choice of Governor Gillett for the position of bank superintendent under the new banking laws. Commissioner Vawter is president of the Santa Monica Savings Bank and vice-president of the Merchants National of the same place.

## San Francisco Clearing House

Homer S. King, president of the Bank of California, was re-elected president of the San Francisco Clearing House Association. Ignatz Steinhart, of the Anglo-California Bank, was elected vice-president, and William H. High, of the International Banking Corporation, secretary.

## The Union Exchange Bank

With new officers and directors, the Union Exchange Bank of Los Angeles, at Ninth and Main streets, was reopened February 9th, after having been closed more than a month. The bank was closed in December by order of the State Bank Commissioners, but the affairs of the institution did not pass into the hands of receivers. I. L. Spencer is president and H. J. Haynes is vice-president. With the two named the following compose the directorate: L. C. Haynes, E. Jones and C. A. Bennett. Benj. Marks is cashier.

## The Bank of Gonzales

The annual meeting of the stockholders of

the Bank of Gonzales was held recently. The officers and directors of the past year were re-elected for the ensuing year.

## Will Erect Bank Building Soon

A. Horstman, a banker of Point Richmond, has purchased a site at Elmhurst, upon which he intends the erection of a bank building at an early day.

## The Humboldt County Bank

The Humboldt County Bank of Eureka has elected the following directors: H. W. McClellan, H. H. Buhne, H. W. Beach, H. W. Jackson, E. A. Leach, W. H. Croker and F. W. Georgeson.

# Chicago Savings Bank and Trust Company

Chicago Savings Bank Bldg., State  
and Madison Sts., CHICAGO, ILL.

*Facilities meeting every requirement of the most discriminating bankers. Dormant accounts solicited on which interest is paid at a liberal rate. Interest is paid by check the last day of the month*

Lucius Teter, President  
Charles H. Requa, Vice-Prest.  
Houston Jones, Cashier  
E. P. Bailey, Vice-President  
John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary

## National Banks for Los Angeles

The statement of the condition of the ten national banks of Los Angeles at the close of business February 5th shows that the institutions are prospering. Deposits amount to \$44,210,061, and compare with a total of \$42,123,719 for November 27, 1908, and with \$40,249,658 on September 23d. The aggregate of loans at the close of business was \$29,380,388, compared with \$29,249,747 on November 27th, and with \$29,747,463 on September 23d. The banks held \$19,324,713 in cash in their vaults. The amount on November 27th was \$17,985,882, and on September 23d, \$16,629,951.

## The Salinas City Bank

The officials of the Salinas City Bank of Salinas held their annual election of officers this month, as follows: J. H. McDougall, president; W. J. Irvine, vice-president; Elmer P. Alexander, secretary and cashier; E. M. Mills, assistant cashier; directors: John A. Armstrong, Henry Bardin, Harry Winham, and Elmer McKinnon.

## The Gridley State Bank

J. A. Yoakum has been elected a director of the Gridley State Bank to succeed A. Harper.

## The Peoples Savings Bank

The Peoples Savings Bank of Sacramento will erect a new bank building.

## The Englewood State Bank

The statement of the Englewood State Bank of Chicago, made in response to a call of the Auditor of the State, shows that the bank has been keeping up its rapid growth during the past year, in fact at no time has its growth been more consistent. The directors and officers of the bank have reason to feel proud of the showing made.

The resources of the bank are at present considerably over a million dollars, and the statement shows an increase in deposits for the month of January, 1909, of \$60,000. While this is an extraordinary increase it speaks well of the present condition of the bank.



# Editorial Comment

## To Noncontributing Banks

Secretary J. M. Dinwiddie, of the Iowa Bankers, is the dean of all the secretaries but he has not slowed down any, on that account, in his race for first place for his association in point of membership. Probably he is afraid that Keyser, Hughes, Rinaman, Frost, or Graettinger may begin to proselyte? At all events he still is after the outsiders and the delinquents. First the group officers were "jacked up" and then a finely worded letter telling the nonmembers that they long had been on the "free list" and ought to reciprocate, was sent out. After philosophizing, as is his wont, Mr. Dinwiddie states it thus plainly:

"Of course, looking at the profits, simply, you have not 'lost out,' for the benefits have been given you anyway. In other words, the Iowa Bankers Association has not withheld its benefits from any bank, banker, or banking institution, although it has not been favored with membership dues from some whom it has invited to become a member time and time again. You will bear me out in the statement that I have sent you all the literature we have sent anyone; all the cards, circulars, and proceedings, and that nothing has been withheld from you because you were not a member. Now, I am asking of you a favor. I am not altogether lacking in ambition. Aside from having the best association, I am ambitious to have your bank on the list of members this year, if for no longer, although I hope you will become a permanent member. The year ends June 1, 1909. A remittance now would pay dues to that date. We are going to do better by you than that. While we will probably continue working for the good of all, we propose that if you will remit the \$5.00 membership fee, we will send to you a membership certificate and we will receipt to you for dues to June 1, 1910. Will you not make this one of your first items of business the day you receive this letter—won't you remit to-day—either to myself or to your group secretary or chairman, the names of whom appear in the last proceedings, a copy of which you have?"

Other states have kept a lot of "dead ones" on the free list for literature, information and lookout cards, but most of them will cease the practice this year. They should stop it. Iowa will stop it. The good fellows should not pay up for the noncontributors.

## Bank Commissioner in Missouri

On January 15th, the new Missouri banking law providing for the separation of the banking department from the office of the secretary of state went into full effect. Missouri had been operating its banking department as a sort of annex to the office of the secretary of state since 1895. In ten years, the banking business of the state had increased so rapidly and the banking

## The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

had become so much of a technical and scientific business that the great John E. Swanger recommended the passage of the new law creating a banking commissioner with full authority.

Illinois continues to supervise her banking in a perfunctory way as a division of the state auditor's office. It pretty generally is believed that this antiquated system is not working one whit better in this state than the similar arrangement which Mr. Swanger condemned in the state of Missouri. When he made his recommendation to the state legislature he was the secretary of state and acting bank commissioner, with full knowledge of the facts. Being an able, broad-minded man he took the first steps himself to divorce the department of state from all connection with the business of banking. Under the new law Missouri will have a bank commissioner with a deputy commissioner and the necessary clerks and stenographers at Jefferson City. The commissioner may appoint eight additional examiners under the new law. There is one weakness in the new Missouri act and the same thing probably is being overlooked in Minnesota.

The present Missouri law does not give the examiner control of liquidating and consolidating banks. Mr. Swanger gives it as his unqualified opinion "that every banking institution of this state, from the time it is brought into being by the charter until its charter is surrendered back to the state, should be under the control and direction of that arm of the state charged with authority of examination and supervision." Of course, this condition can be covered by amendment. It seems to be almost wanton that under the present law, banks are able to consolidate in Missouri without even notifying the secretary of state. They may also liquidate without notification. It does not seem that the interests of depositors and creditors of banking institutions are as fully protected as they might be with this omission in the law.

Missouri, however, can be depended upon to strengthen the hands of her banking commissioner. That officer will yet have full authority to make requirements of banks doing an unsafe, illegal, or unauthorized business. The proposed Minnesota law covers this point completely and any new act proposed in Illinois should include these provisions.

The Commercial West gives it as its opinion that "Private banks are out of style." It advises the great state of Texas to pass the state

supervision bill now before its legislature and thus further encourage outside capital to come in. This enterprising paper has discovered through developments in its own state of Minnesota that outside investors are slow to advance money in states where private bankers are their chief competitors and doing business on their depositors' money.

The world's most beautiful exposition, according to a beautiful pamphlet just issued, will be the Alaska-Yukon-Pacific, to be held at Seattle this year, beginning June 1st. The booklet establishes the fact by photographic reproduction that the fair is likely to be ready at the time appointed. Its publicity chief, Welford Beaton, is using a catch phrase, "The fair that will be ready." It ought to establish his reputation as a discerning publicity man. The chief drawback of most world's fairs has been their lack of being prepared, only part of the exhibits, as a rule, being in place upon opening day.

A new postal bank bill has been introduced into congress by Senator Carter and has been modified to meet some of the objections found to his previous bill. Most bankers deny any necessity whatever for such banking facilities and ignore details altogether. If it shall become apparent that we are to have a postal bank whether we want it or not, bankers might do well to seek to control or modify its provisions to make them the least harmful to established conditions.

It now seems probable that Abner Smith and Gustav F. Sorrow, who for a time conducted the Bank of America in Chicago, will be sent to Joliet. They called it the "Bank of America," but between themselves and their friends, they regarded it as an institution designed "to separate people from their money." This in reality, was the only function it ever performed.

Bank directors will be pleased to learn that the supreme court of Illinois has decided that they may recover the bank's funds hereafter from stock brokers if they have been turned over without authority by a speculating cashier. In a general way, the court has held that gambling losses can be recovered.

## London City and Midland Bank

The London City & Midland Bank, Ltd., with an authorized capital of \$111,000,000 and a paid up capital of \$18,995,500, showed at the beginning of January the remarkable aggregation of current deposits and other accounts of \$334,872,000.

This is one of the largest deposit accounts of the great London banks and far surpasses the deposits of the large banks in New York City. The National City Bank of New York has deposits of \$193,000,000; the National Bank of Commerce \$150,450,000; the First National Bank \$133,466,000, and the National Park Bank \$102,115,000.



ESTABLISHED 1872

NORTHWESTERN NATIONAL BANK



MINNEAPOLIS

Capital  
\$2,000,000.00

Surplus  
\$2,000,000.00

Accounts Solicited

- WM. H. DUNWOODY, President

A. A. CRANE, Vice-President

W. F. McLANE, Assistant Cashier

E. L. MATTSON, Asst. Cashier
- M. B. KOON, Vice-President

J. A. LATTA, Vice-President

R. E. MACGREGOR, Asst. Cashier
- E. W. DECKER, Vice-President

FRANK E. HOLTON, Cashier

S. S. COCK, Assistant Cashier
- JOSEPH CHAPMAN, Jr., Vice-President

C. W. FARWELL, Assistant Cashier

A. V. OSTROM, Assistant Cashier

I. F. COTTON, Assistant Cashier

**H. W. Hurlbut Elected President**  
H. W. Hurlbut of Aurora, Ill., has bought a controlling interest in the Citizens National of Austin, Ill., and has been elected president.

**W. L. Lenhart Convicted**  
Washington, Pa., February 21.—William L. Lenhart, of Brownsville, convicted yesterday of conspiracy to defraud the Peoples Bank of California, to-morrow will begin his two-year sentence in the Western Penitentiary. Although when the jury returned its verdict Attorney Robert W. Irwin, for Lenhart, gave notice that an appeal would be taken and a supersedeas asked, after a conference to-day it was decided no appeal should be taken, as it probably would be a year before a decision would be rendered by the higher court, and by that time Lenhart would have completed the greater part of his term.

**H. M. Carpenter**  
H. M. Carpenter, cashier of the Monticello State Bank, was at his desk, yesterday afternoon, for the first time since October 14th. Eighteen weeks is a long time to be ill of an acute disease. Mr. Carpenter had an unusually hard run of typhoid fever. During four weeks of that time he was delirious, and his life hung in the balance. But good medical attention and attentive nursing brought him through. He is still weak, but he expects to be at the bank for a few hours each day from now on, except on such days when the weather may be too bad for him to venture out. He will have to humor himself for several months. Fortunately the bank has been in good hands during his illness. President Farwell, Assistant Cashier Richardson and their subordinates have kept the institution going like a clock.—Monticello (Iowa) Express.

**September 13th**  
Col. Farnsworth and President George M. Reynolds, of the American Bankers Association, after consulting every clearing house bank in Chicago, finally set upon September 13th as the time for the big Chicago convention this year. Headquarters will be at the Auditorium hotel, and the sessions will be held in the Auditorium theater. The date was deferred a week to make sure the New La Salle hotel will be finished. Every room will be available for reservation. The Auditorium can turn over about seven hun-

dred rooms which with the 1,400 in the New La Salle ought to care for all of the early applicants. No bank in Chicago is to reserve any rooms (as a bank) and every one should write direct to the two hotels named. When these are full a committee will take charge of the work of finding rooms.

**The Bank of Carteret Closed**  
Raleigh, N. C., February 22.—The Bank of Carteret, a state bank at Morehead City, has been closed by order of the North Carolina Corporation Commission, it being declared insolvent.

State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                    | SECRETARY             | ADDRESS        |
|----------------------|---------------------|--------------------------|-----------------------|----------------|
| May 5, 6.....        | Missouri.....       | St. Joseph.....          | W. F. Keyser.....     | Sedalia.....   |
| May 11.....          | Arkansas.....       | Little Rock.....         | C. T. Walker.....     | Little Rock... |
| May 11, 12.....      | Texas.....          | Houston.....             | J. W. Hoopes.....     | Austin.....    |
| May 12, 13.....      | Mississippi.....    | Columbus.....            | B. W. Griffith.....   | Vicksburg....  |
| May 14, 15.....      | Louisiana.....      | New Orleans.....         | L. O. Broussard.....  | Abbeville .... |
| May 14, 15.....      | Alabama.....        | Mobile.....              | McLane Tilton, Jr.... | Pell City..... |
| May 19, 20.....      | Oklahoma.....       | Enid.....                | C. L. Engle.....      | El Reno.....   |
| May 20, 21, 22.....  | Virginia.....       | Old Point Comfort.....   | N. P. Gatling.....    | Lynchburg...   |
| May 26, 27.....      | Kansas.....         | Wichita.....             | W. W. Bowman.....     | Topeka.....    |
| May 27, 28, 29.....  | California.....     | Del Monte.....           | R. M. Welch.....      | San Francisco  |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach, N.C. | G. L. Wilson.....     | Spartanburg..  |
| June 21, 22, 23..... | A. I. B.....        | Seattle.....             | W. E. Bullard.....    | Detroit.....   |
| June 24, 25, 26..... | Oregon.....         | Seattle.....             | J. L. Hartman.....    | Portland.....  |
| June 24, 25, 26..... | Idaho.....          | Seattle.....             | L. A. Coate.....      | Boise.....     |
| June 24, 25, 26..... | Washington.....     | Seattle.....             | P. C. Kauffman.....   | Tacoma.....    |
| June 22, 23, 24..... | Maryland.....       | Blue Mountain.....       | Charles Hann.....     | Baltimore....  |
| June 23, 24.....     | South Dakota.....   | Pierre.....              | J. E. Platt.....      | Clark.....     |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....     | D. S. Kloss.....      | Tyrone.....    |
| September 13-18..... | A. B. A.....        | Chicago.....             | F. E. Farnsworth..... | New York....   |





## YOUR ACCOUNT

will be handled in the most careful and intelligent manner. Collection facilities excellent.

### THE NATIONAL CITY BANK OF CHICAGO

#### OFFICERS

DAVID R. FORGAN, President      L. H. GRIMME, Cashier  
ALFRED L. BAKER, Vice-Pres.      F. A. CRANDALL, Asst. Cashier  
H. E. OTTE, Vice-Pres.      W. D. DICKEY, Asst. Cashier  
R. U. LANSING, Manager Bond Department

**TOTAL RESOURCES OVER \$10,000,000.00**

## THE PIONEER LIFE

Insurance Co. operates the Savings Bank System, whereby the carrying of life insurance becomes a means of saving money rather than an expense. Our **NEW LOW COST POLICY** for bankers and business men is just issued. Written by mail—no agents to bore you. Send age for **FREE POLICY** and particulars. :: :: ::



**OFFICERS:**  
WILLIAM PRICE, PRESIDENT  
D. C. WILLS, CASHIER  
W. O. PHILLIPS, ASS'T CASH.  
C. W. ARNOLD, ASS'T CASH.

**RESERVE BALANCES AND  
COLLECTIONS SOLICITED**



**RESOURCES OVER SEVEN  
AND ONE-HALF MILLIONS**

**CAPITAL  
\$600,000.00  
SURPLUS and PROFITS  
\$1,600,000.00**

**PITTSBURGH, PA.**

## Michigan Banking News

By W. T. FOSTER

Ald. Glinnan, in co-operation with the mayor's office, has been gathering data on forms of regulation for loan offices. He has found ordinances in effect in Ohio that cope with the loan sharks a great deal more effectively than do the existing ordinances in Detroit, and he will on Tuesday night introduce an ordinance along reformative lines.

"The abuses permitted under the loan system in this city are barbarous," said Ald. Glinnan. "Usurious rates are exacted, and an inadequate check is maintained on them."

#### The Hamtramck State Bank

The Hamtramck State Bank has been organized with a capital of \$25,000. D. W. Simons, Edwin Burch, H. P. Davock, Chas. Kanter, and George Kirchner are promoters.

#### The State Savings Bank

H. H. Allyn has been appointed cashier of the State Savings Bank of Escanaba.

#### The Michigan Savings Bank

The directors of the Michigan Savings Bank of Detroit have elected James H. Flinn a member of the board. This increases the Michigan's directorate to 18 members.

#### J. H. Johnson Back from New York

"The segregation of savings deposits and the careful safeguarding of the same."

This is the pith of a resolution adopted by the committee on savings bank laws, of the savings bank section of the American Bankers Association, at sessions held in New York, last week, and which meetings were attended by J. H. Johnson, of Detroit, president of the Peninsular Savings Bank and of the Savings Bank Section of the American Bankers Association.

Discussing the meeting Mr. Johnson said:

"Unusual interest was shown in the subject of bringing about better care of savings deposits than now seems to exist. Careful investigation on the part of the committee showed 18 states without any law governing savings deposits; 12 states with general charters permitting the combination of commercial and savings business; three states providing for savings only on the mutual or trustee plan; the balance with fairly good regulations.

Those present as members of the committee and by invitation represented practically all types of banking who directly or indirectly receive savings deposits, and their ultimate conclusion as expressed in the resolution appears to be wise and timely. The resolution, in the form it was adopted, will meet with no opposition from the different banking interests since it does not interfere with their present business, except that it would require that a savings deposit, no matter whether it be in a national, a state, a mutual, or a stock savings bank, must be invested under reasonably uniform requirements.

"The force and effect of this will appeal to the depositor and to the business man at once, and will give a stability to the savings deposits of this country that can be brought about in no other way. The form which these investments will take must naturally vary according to the requirements of the locality, yet there should be and must be underlying principles governing these investments. Primarily, they should be invested, if possible, locally to build up the very communities that have saved this money; next, there should be universal restrictions limiting the amount that may be invested in any one class of securities, be it mortgages, bonds, merchandise in warehouse; tax warrants, or collateral loans; and that no savings money should be loaned to

an officer or director; that is a commercial proposition; in brief, safety rather than large income should guide.

"If the report of the committee be finally approved by the association and put in force, in the natural course of events the burning question as to whether it is better for all concerned that one institution should be permitted to handle both a commercial and savings business, will be positively demonstrated, because in this as in other things the fittest will ultimately survive."

#### Bill to Prevent Stock Watering

The administration anti-stock watering bill, prepared by the attorney-general, was introduced Thursday afternoon in the senate by Senator Mapes and in the house by Rep. Henry. It says:

"Steam and electric railroads and other common carrier corporations must, before issuing stocks, bonds or other evidences of indebtedness, secure an order from the railroad commission authorizing such issue, designating the amount thereof and stating that in the opinion of the commission the use of the capital to be secured by the issue of such bonds or other evidences of indebtedness is reasonably required for the purpose of such corporation.

"After receiving an application for permission to issue bonds or other evidences of indebtedness, the commission may for the purpose of enabling it to determine whether it should grant such authority, make such investigation, hold such hearings and examine such witnesses, books, papers, documents or contracts as it may deem of importance in enabling it to reach a determination."

#### The City Savings Bank

The last of the City Savings Bank of Detroit real estate to be disposed of was sold at auction by the Union Trust Company receiver.

W. L. Thompson, cashier of the Commercial National of Pendleton, Ore., and his associates, have purchased the stock of President Monte B. Gwinn and Page and Devlin, in the American National of that city. The two institutions will be consolidated, the name of the American National being retained.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Beginning of the Chapter Movement in America

A large proportion of the banking fraternity and perhaps the majority of the members of the American Institute of Banking know quite well that the chapter movement had its beginnings in a small way, in Minneapolis. The members in those days styled themselves "bank clerks," which was well enough in the kindergarten stage, but soon was regarded as a rather diminutive and unimportant title for a rapidly growing and powerful organization. The chain of chapters which now stretches out over the country embraces certainly the majority of the junior bankers of the country and not a few bank officers who have received their advancement in many cases on account of work done in and benefits received from the chapters of the institute.

The Minneapolis chapter always has been a leader in the work and has produced some of the very best organizers, public speakers, and debaters known to the movement. The Minneapolis boys gave a benefit performance in the Lyric Theatre of their city on February 16th and 17th. The proceeds are to be devoted to the library and clubroom fund. They published for the occasion a very useful and instructive booklet in the shape of a program. The work of getting up this booklet was largely that of L. E. Wakefield, one of the most energetic toilers in the ranks. From this booklet are gleaned the following interesting facts concerning the history of the Minneapolis chapter and something about the chapter movement under the direction and patronage of the American Bankers Association.

To Minneapolis belongs the credit of having the first organization of bank clerks, and her example has been followed by all the large cities of the United States.

The Minneapolis chapter of the American Institute of Banking was organized in the year 1899 through the efforts of Joseph Chapman, Jr., under the name of the Minneapolis Bank Clerks' Association, the purpose of the association being to effect a closer bond among the clerks in the various banks, and for the bettering of themselves along educational lines. In the year 1901, the American Bankers Association in their convention at Richmond, Virginia, made a provision for the establishment of the American Institute of Banking with chapters in all the large cities. The Minneapolis chapter was one of the first to join this movement, which has steadily grown until there is now a chapter in all the large cities. The main work of the organization all along has been of an educational nature. Each year we have lectures by prominent university professors on the subject of banking law, political economy, and other subjects both interesting and instructive to bank men. The Minneapolis chapter has been represented in the conventions of the Minnesota Bankers Association on the basis of one delegate for every twenty-five members, and for three years they have been represented at these conventions by a debating team in debates against members from the St. Paul chapter.

The Minnesota Bankers Association provided a beautiful silver cup as a prize for the winner of two out of these three debates, and the Minneapolis chapter is now the proud possessor of this cup.

There has also been organized in connection with the association of chapters a debating con-

**Booklet used by the Minneapolis chapter gives interesting early history of the Bank Clerks organization, which later became the American Institute of Banking—L. E. Wakefield, reminiscence :: ::**

ference composed of chapters in the cities of Chicago, Milwaukee, Detroit and Minneapolis. During the year 1908, Minneapolis was represented by a team in debates against Milwaukee and Chicago, and so far during 1909, Minneapolis has had one debate with Milwaukee.



L. E. WAKEFIELD  
Minneapolis

During the present season, previous to the holidays, we had lectures from H. J. Fletcher, on the subject of bankruptcy. The aim of the chapter since the holidays and for the remaining period of this season is to have lectures by prominent business men. The meeting on February 2d was addressed by William Henry Eustis on the subject of "The Growth of Knowledge." In the near future the chapter will be addressed by Henry Vonder Weyer, cashier of the National German American Bank, St. Paul, on the subject of foreign exchange. We will also have a debate between the local chapter members on the subject of postal savings banks. Later on we have secured promises from the following men for addresses: William Braden of Gorham, Braden & Company, former governor S. R. Van Sant, and F. A. Chamberlain, president of the Security National Bank. Unless arrangements now in progress fall through, we will close the year with the annual banquet, at which speakers of national reputation will address us.

At the convention of the American Bankers Association held in Richmond, Va., in 1901, an appropriation of ten thousand dollars was made for the purpose of defraying the expenses of organizing and conducting an institute for bank

clerks. The action was taken in response to a movement inaugurated by the clerks themselves in several of the larger cities in the United States. This financial assistance, which has been continued annually since then, together with the co-operation of the Bankers Association and the moral support of many of the individuals connected with it, has made it possible for the organization of bank clerks to make the splendid progress which it has. It has grown to be one of the greatest educational organizations in the world, a recognized potential force for the betterment of banking, the object of the institute being to promote the education of bankers in banking.

With the idea of broadening the scope of the movement, representatives from the then independent chapters held a convention in Cleveland, in 1903, at which an effort was made to form a federation of chapters but it was not until 1906 that an actual association of chapters was formed and known as the American Institute of Bank Clerks. This association was under the control of a board of trustees appointed by the American Bankers Association. The marked success of the institute was recognized last year by the American Bankers Association, the greatest financial body in the world, when the institute was made a "section" of the parent organization and its management and control was given over to its members. The membership now numbers nearly ten (10) thousand and is divided into two classes, viz: chapters and fellows. Chapter members are those who belong to the local organizations which are only adapted to cities of considerable size and financial activity. Fellows of the institute consist of former national members, bank officers who are interested in the work and aims of the institute, chapter members who have been president or vice-president of national conventions, presidents of local chapters or those who have passed the standard examinations of the institute.

To reach country bank clerks and officers who can not have the privilege of membership in a city chapter, a correspondence chapter is conducted and an alliance has been formed with the International Correspondence Schools of Scranton, Pa., for the conduct of a complete course of study in banking and banking law. The institute thus offers to every bank man in the United States an educational opportunity of the highest order and at a minimum cost.

Under the supervision of Geo. E. Allen, the educational director, is published the bulletin, the official organ of the institute. This magazine is published monthly and it exhibits the highest type of matter as well as printer's art. The best papers prepared by chapter members on financial or kindred topics are published and a careful reader of this publication alone receives a liberal education in current financial affairs.

Each year a national convention is held by delegates from each chapter and at these conventions and through the columns of the Bulletin has been evolved the splendid organization now known as the American Institute of Banking.

Minneapolis chapter exists for the sole purpose of promoting the educational and social welfare of the bank men of the city. In order that this object may be best accomplished, it is first



## The LIVE STOCK Exchange National BANK of CHICAGO



*Volume of Business  
for Year 1908 Exceeded*

**One Billion Two Hundred Million Dollars**



**OFFICERS**  
LEWIS E. PIERSON, President  
JAMES E. NICHOLS, Vice-Pres.  
CHAS. L. FARRELL, Vice-Pres.  
ROLLIN P. GRANT, Vice-Pres.

**OFFICERS**  
BENJ. F. WEBER, Cashier  
DAVID H. G. PENNY, Asst. Cash.  
HARRY E. WARD, Asst. Cashier

## IRVING NATIONAL EXCHANGE BANK

West Broadway and Chambers St., NEW YORK

**CAPITAL & SURPLUS . \$ 3,000,000**  
**RESOURCES . . . . . 28,770,000**

**Strictly a Commercial  
Bank**

**SPECIAL FACILITIES FOR COUNTRY BANKING**

necessary for the bank men to ally themselves with the chapter.

Membership in Minneapolis chapter carries with it:

1. An unbounded opportunity to broaden one's knowledge of the banking business, with its logical result—proper equipment for advancement.
2. One year's subscription to the Bulletin.
3. Fraternal courtesies extended by institute

members in other cities to members while traveling.

4. Association with and the acquaintance of men in your chosen profession.

### New York Chapter Meeting

At a recent meeting of the New York chapter Edward P. Moxey delivered an important address on the subject of "Bank Examination." The educational committee of the New York

chapter is doing some fine work with Milton L. Wicks as the chairman.

The Board of Governors of New York chapter by an appropriation, together with the courtesy of the American Bankers Association, in extending to the classes the use of its rooms, has made it possible to provide university courses at about one-third the usual cost. Each member seeking the certificate of the institute pays but five dollars for each subject.

# Philadelphia Chapter Hears Masterly Address on Advertising by T. D. MacGregor

In the presentation, at our meeting last Friday evening, of his address entitled "Advertising Results," T. D. MacGregor, of the Bankers' Magazine, New York, gave us one of the best talks which it has been our pleasure to hear. The subject was handled in a masterly and comprehensive manner. It was full of "meat" and many excellent and practical points of value were emphasized. The speaker explained that he was not a banker but represented that class composed of many thousands of customers who had never been behind the counter of a bank. As a student of banking from the outside viewpoint, a hard one for the banker himself to get, Mr. MacGregor showed, however, that such viewpoint was very important for the success of the bank's advertising.

"Presuming to tell Philadelphians anything about advertising," said Mr. MacGregor, "I feel as though I were carrying coals to Newcastle. Philadelphia is quite generally known as the home of good advertising. Here lived the first, and one of the cleverest of American advertising men—Benjamin Franklin. Here was produced an advertisement, which, although it appeared almost one hundred and thirty-three years ago, is 'pulling' yet, as the figures of the immigration bureau show. It was the most effective political advertisement ever written—The Declaration of American Independence. Here was created an advertising medium whose circulation is now world-wide, and the trade mark an emblem of liberty, the Stars and Stripes."

The speaker then discussed the importance of advertising which having become an all-important factor in our daily lives, affected every one in some way or other. Advertising in its modern

development, it was shown, is a fascinating subject, the increasing complexity of commerce and daily life making it an absolutely indispensable factor in business and a necessity born of modern conditions and methods in the commercial world. "Nowadays," Mr. MacGregor said, "advertising not only aids in satisfying old wants but it also creates new ones. It makes two blades of grass grow in the business world where only one grew before." The annual expenditure for advertising in the United States, it was stated, is variously estimated at from \$300,000,000, to half a billion dollars a year. The advertising in ten representative magazines last year was said to have amounted to almost \$8,000,000.

Continuing the speaker said: "There is only one test of all bank advertising, and that is results. Advertising does bring results, but sometimes the results are on the wrong side of the ledger. The right kind of advertising pays, but all advertising is not the right kind.

"The two most important factors of resultful advertising are right mediums and right copy. In the first place, to be effective, your advertising must be seen. That involves the question of mediums and display. Then it must excite and hold interest, convince and lead to favorable action. The daily newspaper is the most valuable advertising medium for any bank seeking local business. There is no better way to reach a large number of persons cheaply and effectively.

"The newspaper is a part of the daily life of the American people. It goes everywhere. Everybody reads it. Every day it comes entirely fresh and new. If he is wise, the advertiser in it makes his message fresh and new daily too.

"The daily newspaper can best give the constant

repetition that wears away forgetfulness and forces attention. It enables the advertiser to tell his story quickly and makes it possible for him to reach many whom he could reach to advantage in no other way, as everybody who reads at all reads some newspaper.

"Size of circulation is not the only thing to be considered in choosing an advertising medium. There is a quality as well as a quantity factor which enters into the case. The editorial policy and the character of the news columns of a newspaper have an important bearing upon the advertising value of the medium. A wide-awake paper which is clean, ably edited and progressively managed, is a splendid place for an advertising bank to present its announcements.

"In such a paper your advertisement will be in good company. An honest and fearless newspaper inspires confidence on the part of the readers and this confidence is given likewise to those who advertise in it. If its editorials carry weight and its news matter is well presented, the advertisements in its columns have the best kind of environment for satisfactory results.

"What is 'copy?' The word is a technical term for the text matter of advertisements, but a better definition is that it is the life and soul of advertising. Bank advertisement copy should be original, concise, logical and well written in simple language. It should not consist of glittering generalities, nor of long, involved sentences. The headlines should be interest-exciting, and if possible, should briefly tell the whole story of the advertisement so that hasty or casual readers of the advertisement may receive a distinct impression.

"As a rule copy for the advertisements should be changed with each insertion. But the same



typographical style should be maintained throughout so that there may be both continuity and differentiation in the advertisements, the former building up, by constant repetition, a good will and the latter educating the public and inducing people to take definite action.

"The attempt should not be made to cover the whole field of the bank's service in one advertisement, but different phases should be taken up in each of a series of advertisements! One or two strong display lines in an ordinary sized advertisement are enough—the headline and the name of the institution. There ought to be as much personality and human interest as possible in bank advertising. At the same time dignity must be maintained. Humor is always out of place in advertising, although good nature and kindness are not to be tabooed.

"Remember that the good ad. is not the one you quote and talk about, but the one you act upon. Financial advertising copy can not be too strong, concise and original. It is not enough for the writer to know the inside facts about his particular proposition. Indeed, strange as it may seem, you may be too close to your own business to realize its strongest advertising points. It will pay you to cultivate that valuable 'outside' attitude, the viewpoint of the disinterested man or woman—your prospective customer. Don't look at the proposition entirely from your standpoint. Put yourself in the other fellow's place. Emphasize 'you' and 'your' in the copy, not 'we' and 'our.' Get the 'you' habit in your advertising. It is polite, and it is good business, too.

"Having chosen a suitable head, you have the subject of your advertisement. Pick out the talking point or points you wish to develop. Then sit down and write as fast as the ideas come to you. Give real arguments and reasons, not just bald, unsupported statements. Be logical and consistent.

"When you have written yourself out on that particular subject, rewrite your composition. Cut out all unnecessary words. Condense. Boil it down. Use the shortest, simplest, strongest word that come to you. It is better to use short, easy-reading paragraphs. There are several reasons why this wholesale pruning process is a good thing. It saves valuable space, makes easy reading and permits more effective display.

"An illustration increases the value of an ad. if it is a good illustration. It attracts attention and drives home its points. A trademark emblem in advertising is good because it gives something concrete around which a popular conception of the advertising institution can be built. At the same time if it is appropriate it can constantly advertise some feature of the institution's strength or service. A constantly advertised emblem becomes in time a very valuable asset on account of the cumulative force of advertising. Every ad. is a drop in the bucket of prestige. Get a good emblem to represent you, make it known by advertising and then back up your advertising by making good on your promises and by courteous and prompt attention to the wants of your customers."

Thomas Martindale, well known as a lecturer, traveler and merchant, was the second speaker of the evening. He gave an extremely interesting address on "The Call of the Wild." Stereopticon views illustrated his talk which covered some of Mr. Martindale's many experiences in the Maine woods.

### Chicago Chapter Meeting

At the meeting of the Chicago Chapter Tuesday evening, E. St. Elmo Lewis, Advertising Manager of the Burroughs Adding Machine Company, of Detroit, delivered an address on the subject of "Bank Advertising." He interestingly told the boys what bankers can learn from other advertisers. Mr. Lewis is one of the best known advertising men in the United States, and is author of "Financial

Advertising," "The Credit Man and His Work," and other kindred books.

G. A. Voss, of the Illinois Trust and Savings Bank, who rendered a vocal solo, and G. A. Herzog, of the Corn Exchange National, who rendered a piano number, completed the program of a very interesting and instructive meeting. The illustrated talk on deep waterways, followed by a smoker, which was scheduled for the evening, was called off.

## Banking Lectures

Ralph C. Wilson of the Bankers National of Chicago has just completed a series of lectures on practical banking at the University of Illinois. The regular work in business administration at the university is supplemented each year with talks by practical men of affairs. The course of lectures which Mr. Wilson has just concluded has been one of the most successful ever given. The subjects treated were loans and discounts, collections and the clearing system, and domestic exchange.

Mr. Wilson said that the great function in banking is not in lending money, as commonly supposed, but in lending credit. A large part of the business of the country is carried on by credit. The loans of the banks give rise to a large amount of deposits against which checks are drawn. Bank checks are the real elastic currency and it would be physically impossible to carry on all the business of the country with money. There are three principal classes of bank loans, the credit loan, discounts or the purchase of trade paper, and the collateral loan. These different forms of lending were examined in great detail and the conditions under which they are employed fully explained. An interesting feature of the discussion of loans was the analysis of the function of the note broker and his relation to the banks. The note broker buys commercial paper from the maker and sells it to the banks. In this way it is possible for a section of the country in need of money to borrow from a community where money would be idle because of lax business. The more favorable rate of interest which borrowers can receive is also a very important consideration.

In discussing the clearing system he stated that the check, the perfection of elastic currency, is gradually expanding its usefulness. While it will never entirely displace money, it will undoubtedly further restrict its use through the development of the clearing system. The details of the exchange of checks through the clearing house and the settlement of balances were explained. Theoretically the balances are settled in cash, but as a matter of fact, very little cash is used, the practice of the banks in the Chicago Clearing House being to trade their balances. Aside from routine functions, it was pointed out that the clearing houses have an important influence in preventing bad banking through their system of examinations. This function of clearing houses, it was believed, would be vastly more important in the future, the proposal to organize clearing houses for country banks having met with almost universal approval by bankers.

Mr. Wilson concluded his lectures with a detailed account of domestic exchange. The trade conditions, as the marketing of the crops, which determine the demand for exchange and the movement of money from one section to another were fully explained. Mr. Wilson said that the country check was constantly growing in importance as a means of remittance although there are yet many serious questions concerning its use unanswered.

His lectures were followed with much interest by the students in business administra-

tion and have proved a great stimulus. It is a fact that the university instructor, however well prepared, cannot give so much life and color to a practical business question as the successful man fresh from the office or counting room. The university counts itself as fortunate in being able to enlist the interest and secure the service of capable business men in this way.

### St. Louis Chapter Entertainment

St. Louis Chapter, American Institute of Banking, gave an entertainment and dance at the Knights of Columbus Building, 3549 Olive Street, Friday night, February 26th. Miss Alma Dreifus' soprano solos were the feature of the evening. In addition to Miss Dreifus' songs, the program included a piano solo by Mrs. L. W. Gerling, two selections by the Westminster Quartet, a cello duet by L. William Gerling and Arthur Berger and a recitation by Percival E. Meier. After the musical program there was dancing.

### Seattle Chapter Election

Officers have been elected by the Seattle chapter of the American Institute of Banking as follows: President, B. W. Pettit; vice-president, Homer C. Macdonald; secretary, C. A. Bemis; treasurer, A. C. Kahlke. New members of the board of governors, J. C. Glass, B. N. Schnoor, A. T. Drew and the officers. Holdover members of the board are: E. K. Reilly, E. Olmstead, L. H. Wolfolk, A. C. Kahlke, E. J. Whitty and L. P. Schaeffer. Frank Cereni, president of the Oakland, California, chapter, was endorsed for membership on the executive council.

### Detroit Chapter Meeting

Detroit Chapter, American Institute of Banking, listened to Judge James O. Murfin, Prof. R. E. Banker, of the U. of M., and William M. Mertz, in talks Friday night, on Lincoln, Thomas Jefferson and bills of lading respectively. Music was provided by the Central High orchestra and the Detroit Chapter orchestra. The addresses were thoroughly appreciated by the bank men, who consider the program one of the best they have ever had presented to them.

### Carter Substitutes New Postal Bill

Washington, February 22.—Senator Carter to-day presented a substitute for the original postal savings bank bill. The substitute creates a board of five trustees, which is to exercise entire supervision over the postal savings bank system. This board is to consist of the postmaster-general, the attorney-general, the secretary of the treasury, and two civilians to be appointed by the president and confirmed by the senate, the civilians to receive \$10,000 a year each. The board of trustees is empowered to determine in what banks shall be deposited the funds intrusted to the postal banks, and will have the discretion of selecting either national or state banks or both. The new bill makes no change in the interest rates.

Senator Cummins at once objected to consideration of the substitute until certain amendments he had offered to the original bill had been acted upon. The provision which makes it possible to withdraw for certain purposes deposits of the savings funds in the treasury of the United States was criticised. Senator Cummins said it would be viewed by the people of the West as "simply another method of collecting money so that it will find its way into the money centers and incapacitate it to render the function to our people which it was intended to render."

The Exchange National of Spokane has increased its capital stock from \$750,000 to \$1,000,000.





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

H. P. HILLIARD, Vice-President  
JACKSON JOHNSON, Vice-Pres.

EPHRON CATLIN, Vice-President  
L. A. BATTAILLE, Cashier

WALKER HILL, President

J. S. CALFEE, Assistant Cashier  
J. A. BERNINGHAUS, Asst. Cashier

G. M. TRUMBO, Assistant Cashier  
C. L. ALLEN, Assistant Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

The reception on Monday evening at the new quarters of the American National, of Houston, Tex., proved to be quite a social event and the elegant appointments brought forth many congratulatory remarks from the guests who visited the institution. The bank had been crowded throughout the entire day and it was with some difficulty that the officials were able to transact necessary business.

But when evening came the public practically took possession of the building and between the hours fixed for the reception hundreds crowded into the new quarters. The banking rooms were tastefully decorated for the occasion. Stately palms bowed a welcome while a reception committee composed of directors and their wives saw to it that every attention was paid to those who came to inspect.

The whole interior arrangement of the bank is in keeping with modern improvements in this line. There are reception rooms for customers, private offices for the various officials and the latest improved facilities for carrying on the work of the employees. The vault in the rear of the building is said to be safeguarded by one of the largest and best doors found in any bank in Texas. The vault is in three parts, the one on the right to be used as a record vault, the center one for the safe-keeping of the bank's money and the one on the left to be devoted to safety deposit boxes.

The ladies' reception room is handsomely fitted up for the accommodation of lady customers while there has been an innovation in establishing the office of "ladies' teller," whose duty it will be to pay special attention to lady customers of the institution.

During the evening the officers of the bank received universal congratulations from visitors on the completeness of the bank and the handsome appearance of the finish and fixtures.

#### Bank Reserves in St. Louis

The associated banks and trust companies of St. Louis have the greatest reserve strength on record. The reports based on conditions at the close of business February 5, 1909, show gross resources of \$398,139,237; deposits of \$297,026,642; cash and exchange \$124,913,885; loans and discounts, \$204,068,788. Comparison of these statements with those of November 27, 1908, shows an increase in loans and discounts of 1.62 per cent; cash and exchange 7.02 per cent; deposits 6.39 per cent and gross resources 4.36 per cent. Increase over February 14, 1908, are: Loans and discounts 1.51 per cent, cash and exchange 33.39 per cent, deposits 17.20 per cent, and gross resources 11.52 per cent.

Bankers and business men are convinced that as soon as the uncertainty regarding the tariff problem is dispelled the South and the West will begin an era of surpassing prosperity never known before.

#### The Sour Lake State Bank

The first meeting of the stockholders of the newly organized Sour Lake (Tex.) State Bank was held in the bank building Saturday afternoon. The banking business of R. S. Sterling & Co. was taken over by the new bank and the following officers were elected: R. S. Sterling, of Houston, president; Gus Mobray, of Sour Lake, vice-president; H. C. Hurley, cashier. Directors: R. S. Sterling, H. C. Hurley, Gus Mobray, Roy Hankamer, M. J. McLoughlin, Thomas P. Lee, J. B. Robinson, M. Finkelstein, and Frank H. Carpenter.

On the second Tuesday in March a meeting of the directors will be held, at which time a site on which to erect a bank building will be selected. The building will be a two-story brick structure and will have several compartments. Several property owners have volunteered to donate a site. The site can not be determined upon until the oil field, which is being extended, is more definitely defined.

#### Kansas City Bank Clearings

Kansas City's bank clearings for last week were more than \$7,000,000 greater than those of its nearest competitor, Pittsburgh. The increase over the corresponding week last year was 41.3 per cent.

#### New Bank Examiner for Oklahoma

Charles Filson, of Guthrie, Okla., has been appointed a national bank examiner. When Frank Frantz became governor of Oklahoma Filson resigned as national bank examiner to become territorial secretary and held the latter position until statehood.

#### Building Era at Kansas City

"Kansas City is to have the best era of building in its history in the next two or three years," W. A. Merriman, vice-president of the George A. Fuller Construction Company, said. "Our company built the National Bank of Commerce building at Tenth and Walnut streets and we are just completing the ten-story Sharp building at Eleventh and Walnut streets. I'll tell you why

Kansas City is to have a big building era. The future of the city as one of the greatest inland cities in the country is so well established that capital is being attracted here from all over the world."

#### Mercantile National Currency

The Mercantile National Bank's (St. Louis) first issue of currency has arrived from Washington, but will not be put into circulation until the return of President Festus J. Wade from the East. The notes must be signed by Mr. Wade and Cashier Edward Buder before they can carry the name of the institution abroad. The issue is about \$50,000.

#### The Penny Savings Bank

The Penny Savings Bank of Dallas, Tex., has been organized with a capital of \$25,000 by G. I. Jackson, B. R. Bluitt, S. W. J. Lowery, C. L. McPherson, D. Rowan, M. C. Cooper, J. T. Stark and N. W. Harlee as promoters.

#### First State Bank of Wills Point

The First State Bank of Wills Point, Tex., with a capital of \$50,000, has been incorporated. B. W. Bruce is president, and L. L. Henderson, cashier.

#### The Trinity National

The Trinity National of Dallas, Tex., reports capital of \$600,000. J. B. Wilson is president; R. H. Stewart, vice-president; J. Howard Ardrey, cashier; L. Wharton and S. R. Lawder, assistant cashiers.

#### House Passes Kansas Bank Guaranty Bill

The house, by a vote of 94 to 9, passed the Kansas bank deposit guaranty law Saturday afternoon. Just before the bill was passed a new section was inserted which permits trust companies to participate in the fund under practically the same restrictions as the banks. Because of this two votes were lost to the bill.

On the roll call the votes against the guaranty bill were by Boyd, Brighton of Montgomery, Haskins, Hines, Morgan of Hodgeman, Snyder, Stone of Sherman, Stout and White. The house bill has been substituted for the senate bill so that the measure will go back to the senate Tuesday morning as a senate bill.

The senate measure limits the guaranty to interest bearing time certificates for not less than six months and for not more than \$3,000 to any one person. There are other amendments to the bill and it is expected that the senate will refuse to concur in the house amendments and ask for a conference to iron out the differences.

#### Insurance Companies May Leave Oklahoma

It is reported that the Royal Exchange and Lloyds Fire Insurance Companies have withdrawn from Oklahoma, because of a provision in the state's constitution prohibiting an interchange of stock between public service corporations, and providing that names of directors of

**"THE DETROIT" IS A**

securely—can't slip out the ends, or unroll. Keep shape in dry or damp climates. Millions Used Annually. 9 sizes; \$2 per M. boxed. \$1.50 per M. in 10,000 lots.

**COIN BAGS**—Our's don't rip—because double stitched. We make twenty sizes.

**6-HOLE COIN CARDS**, like cut, 10c doz.; 100, postpaid, 75c; 1,000 \$3; any printing, little more. **1-HOLE**, any printing, \$3 M; less for more.

DETROIT COIN WRAPPER CO.  
35 John R. St., Detroit, Mich.

## TIME SAVER

Only 1/2 the time is required to apply that the "flat" paper ones take—Hence Cheaper. Made of heavy pressed paper with self-sealing flap. Hold all coins.

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# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
**\$3,000,000**

**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

each corporation shall be filed with the state corporation commission. Other companies may follow suit.

### The Peoples State Bank

The Peoples State Bank of Custer City, Okla., with a capital of \$25,000, has been chartered. C. C. Leeka, R. B. Leeka, B. B. Miller, R. D. Gossom and S. H. Little, all of Custer City, are promoters.

### The Oklahoma State Bank

The Oklahoma State Bank of Osage, Okla., with a capital of \$15,000, has been chartered by

J. L. Pryor, R. M. Sowers, George E. Baker and S. A. McMannis, all of Gage.

## William H. Taft

For the past ten days various cities have been "inaugurating" W. H. Taft, but by the next issue of THE CHICAGO BANNER, he will actually be in the chair. So far as is known three important policies are known to be receiving the most careful attention from President-elect Taft. They are: Honest and sincere revision of the tariff.

Proper currency legislation to take the place of the makeshift Aldrich-Vreeland bill.

Control of great corporations.

These are the subjects, so far as can be learned, that he discusses with his friends when in Washington. It is expected that he will have something to say on them in his inaugural address, though he is expected to discuss the last two in much fuller detail at the opening of the regular session of Congress next December.

Depositors in the failed bank of North Manchester, Ind., are suing for their money.

# New York Banking and News Letter

By J. R. MORGAN

The Union Trust Co. of New York City announces that George Garr Henry has been elected a vice-president of that company. Mr. Henry has been vice-president of the Guaranty Trust Co. for the past two years.

### The Guaranty Trust Company

Max May, manager of the foreign exchange department, and Lewis B. Franklin, manager of the bond department, have been made vice-presidents of the Guaranty Trust Co. of New York City. Vice-President George G. Henry has resigned. No action was taken by the directors in regard to filling the vacancy caused by the resignation of John W. Castles from the presidency.

### The Nineteenth Ward Bank

The directors of the Nineteenth Ward Bank, of New York City, have declared the regular monthly dividend of  $1\frac{1}{4}$  per cent, payable February 27th to stock of record February 24th.

### The Brooklyn Trust Company

Howard W. Maxwell was elected a trustee of the Brooklyn Trust Company for the unexpired term of the late William H. Male.

### The Hamilton Trust Company

Directors of the Hamilton Trust Co. of New York City, took no action at their regular monthly meeting in regard to the election of a successor to the late Silas B. Dutcher as president of the company.

### Two New Institutions Incorporated

Superintendent Clark Williams of the state banking department has approved the certificate of incorporation of the Security Safe Deposit Co. of Brooklyn, and has received the certificate of the Edgell Incorporated Savings & Loan Association of 85 William Street, New York City.

### The National Reserve Bank

The plan proposed by the directors of the Consolidated National, New York City, to take over the assets of the Oriental Bank and merge the two institutions into one, to be known as the National Reserve Bank of the City of New York, was ratified by the stockholders at a special meeting February 18th. The capital of the bank

was increased from \$1,000,000 to \$1,200,000, as provided in the plan.

After the special meeting the adjourned annual meeting of the stockholders was held, at which the following board of directors was elected: Nelson G. Ayres, Charles K. Beekman, Samuel Bettle, Eugene Britton, Erskine Hewitt, R. W. Jones, Jr., George E. Keeney, Ludwig Nissen, William O. Allison, James G. Newcomb, E. A. Fisher, E. R. Chapman, E. Burton Hart, George V. Hagerty, Thomas J. Lewis, A. M. Probst, Robert E. Dowling, George L. Gillon, Harry J. Schnell, H. Louderbough, J. H. Parker, Mortimer H. Wagar, and Thomas N. Jones.

### The Hudson Trust Company

The Hudson Trust Co. of New York City, has removed to the northwest corner of Broadway and 39th Street, in the Metropolitan Opera House Building.

### Exchange Suspends Broker

William H. Lamprecht, who was the board member of the firm of Lamprecht Bros. & Co., doing business in New York City, incidental to their principal office in Cleveland, has been suspended from membership on the New York Stock Exchange because he did not notify the Exchange that a receiver had been appointed when the firm failed recently. The suspension was regarded as technical, as the announcement of the appointment of a receiver for Lamprecht Bros. & Co. of Cleveland was widely published at the time, and there was apparently no attempt on the part of Mr. Lamprecht to conceal the fact.

### New York Banks

Loans and discounts, cash on hand, deposits of banks and trust companies, and individual deposits subject to check in the condition of the national banks of New York City, borough of Manhattan, according to their statements of February 5, 1909, compare as follows with the previous call on November 27, 1908, and the corresponding call of last year:

|                           | Feb. 5, '09   | Nov. 27, '08  | Feb. 14, '08  |
|---------------------------|---------------|---------------|---------------|
| Loans and discounts ..... | \$918,404,845 | \$953,100,732 | \$743,557,901 |
| Cash on hand....          | 202,808,263   | 310,712,833   | 258,060,176   |

|                                             |               |             |             |
|---------------------------------------------|---------------|-------------|-------------|
| Deposits of banks and trust companies ..... | \$706,752,521 | 688,529,808 | 514,724,395 |
| Individual deposits subject to check .....  | 560,509,708   | 658,716,087 | 482,724,504 |

The statement of February 5th compares as follows with that of November 27th: Loans and discounts decreased \$34,695,887; cash on hand decreased \$15,904,570, deposits of banks and trust companies increased \$18,222,713, individual deposits decreased \$89,206,379.

Compared with February 14, 1908: Loans and discounts increased \$174,846,944, cash on hand increased \$36,748,087, deposits of banks and trust companies increased \$191,735,126, individual deposits increased \$86,785,204.

### Bank Shares Taxation

Mayor McClellan gave a public hearing on a bill to tax shares of stock of banks and banking associations. No one was present at the hearing, though lawyers had claimed the taxation of bank shares from 1901 to 1908 was illegal on the ground that no opportunity to present claims for reductions had been given by the Tax Department. Over \$15,000,000 worth of such assessments have been charged on the tax books since 1901, when the law was changed.

### Argentina Republic Bonds

It is understood that J. P. Morgan & Co., the First National and the National City Bank, of New York, will shortly issue \$10,000,000 out of a total issue of \$50,000,000 Argentina Republic Bonds.

### Amendments to Insurance Laws

Two amendments to the insurance law were introduced last week, one by Assemblyman Foley and the other by Assemblyman A. E. Smith.

### The Financial Diary

The Financial Diary for 1909, published by the Financial Calendar Co., 25 West Broadway, New York, is issued. It is a book of reference for bankers, brokers, students of financial history and all who are interested in the affairs of the financial world.



## The Necessity for Thorough Bank Examination

(Continued from page 7)

clerk in the institution a thief. As a consequence, and properly so, he is thoroughly detested by them, and instead of receiving their hearty co-operation in his work, every obstacle is thrown in his way to impede his progress.

A thorough knowledge of accounts, not only those of financial institutions, but those of other lines as well, must be possessed by the competent bank examiner. This knowledge should be acquired preferably through experience, but the general principles on which all accounting rests, may be acquired from those institutions of a first class character, which offer courses in higher accounting. The more experience a person has had in accounting work the better bank examiner he makes.

Of course the most important thing that makes toward a competent bank examiner is a thorough familiarity with every detail of the banking business. Unless a man knows the various books and records used in each department of a bank it is impossible for him to make a proper examination.

Not many years ago a leading member of Congress prevailed upon the then Comptroller of the Currency to appoint as national bank examiner for his district, a gentleman, whom he praised to the skies as being thoroughly qualified for the position. As a matter of fact that gentleman in question had never been inside of a bank in his life, except to make a deposit, draw a check, or have a note discounted. It is needless to say that his examinations were mere farces, and the story goes, that the cashier of one of the banks he was trying to examine, out of the goodness of his heart, made out for him his report to the Comptroller. Could anything illustrate to better advantage the necessity for a thorough banking training.

Bank examiners, especially those examining banks located in the larger cities, should have a thorough knowledge of all financial subjects. They should be well posted as to the current market value of securities and commodities, also be familiar with the financial rating of the makers of the paper held by the bank, and have a practical knowledge of general commercial law.

Above everything else, he must be a man of keen judgment and sterling character. Of what value is it to a man, if he have all other qualifications and lack the proper judgment in those cases where to think is to act; and where the thought and the action depend directly upon the discerning judgment of the examiner himself.

As to the question of character, little need be said. No one, unless his character be of the best, should occupy such an important position of honor, trust and responsibility.

Bank examinations may be of an extensive or limited character, according to the information desired. We can classify the ground covered in making bank examinations, as follows:

- First. Verification of cash and securities.
- Second. Appraisal of assets.
- Third. Examination of a department of the bank.
- Fourth. Complete examination of the bank in all departments.

Many banks employ public accountants to make sundry tests of the cash on hand and securities held by the bank, several times a year at irregular periods. An examination of this character is both a waste of time and money. If there has been a defalcation, the defaulter is rarely fool enough to have his books call for a larger amount of money than he has on hand.

I recall a case in which a teller, having embezzled some of the funds entrusted to him, concealed his shortage by using the money or checks received from deposits made late in the day, holding out the deposit tickets until after the opening of business next day. If a count had been made of the money in his department, after the close of business on any day, it would have agreed with

the amount as shown by the books to be held by him. Of what value would a verification of cash on hand be in cases of this kind.

A shortage of securities also, may be readily concealed by having the records of the bank in accord with the actual securities on hand. The books, fixed in this way, would not show all the securities received as collateral for loans, but only that portion held by the bank.

One of the main features of the official examination lies in the appraisal of assets, as the Comptroller of the Currency and the state authorities are interested, primarily, in the solvency of the institution. For this reason the official bank examiner appraises assets. He does not audit books. He takes a balance sheet off the ledgers, but does not call in and balance the pass books of depositors. He examines the collateral for loans, but does not verify from the borrower the correctness of the amount.

In connection with an examination made for the purpose of testing the solvency of the institution, one of the most important powers possessed by the national examiner, and one which is practically never exercised by him, is the right, "To examine any of the officers and agents thereof on oath." If this power were exercised and the officers and agents realized that they would be prosecuted for perjury for any false statement made to the examiner, there would, in my opinion, be fewer failures of national banks.

Sometimes an accountant is employed, or the clerical force of the bank used, to make a complete examination of one department. This examination, if properly made, is of much importance and is not to be confused with the superficial examination which I have already mentioned.

Take for instance, the banks and bankers ledgers—which show the amounts due to, or due from correspondents. The correctness of these accounts may be verified by statements rendered or received, which serve as the basis for reconciliation reports, disclosing the outstanding items of difference, which must be satisfactorily adjusted.

The individual ledgers may be verified through the calling in and balancing under one date, of all the pass books of depositors, or by rendering to them a statement of their account, with a request for a report on the same.

So every department of a bank may be examined of itself, but it must always be borne in mind that such examination must be absolutely thorough to be of any practical value, and the danger always exists of the switching of shortages between departments.

After all, the only reliable examination is the one embracing all departments of a bank, made as of a given date. An examination of this kind, in addition to furnishing a thorough verification of such department of a bank, prevents the switching of shortages from one department to another, which might readily be done were the examination confined to the affairs of a single department.

In conclusion I want to say a word in reference to the employment of the competent certified public accountant to make bank examinations for the officers and directors.

I have shown that the banker cannot rely on the examination made by the board of directors. Neither can he rely on that made by the clerical force. The official examination of national banks is intrusted to a national bank examiner who examines the institution to the best of his ability and according to rules laid down by the Comptroller of the Currency to whom his reports are made. These reports are seldom if ever seen by bank officers, and unless the examiner chooses to inform them that everything is right they are none the wiser. In state banks, examinations are made by state bank examiners under state laws, but these reports are filed with the banking department of each state, and of course the officers of the bank do not have access to them.

The officers and directors of a bank, however,

are held responsible if anything goes wrong, and the blame must rest upon them. Under these circumstances the certified public accountant stands ready and prepared to render his services to the directors and officers of a bank, to whom he makes his report. The bank, employing his services, reaps the benefit of his suggestions for the improvement of its system of accounting, which he is able to give as a result of years of experience and study.

The reputation of the accountant, moreover, depends upon the accuracy of his work. If he allows a fraud to go undetected, because a bad system of bookkeeping made detection unusually difficult, his reputation is damaged. The more perfect he can make the system of accounting the easier he makes his own task, and the higher he builds his reputation for careful work.

The late James H. Eckels, who ranked as one of the foremost bankers of the country, expressed himself on the subject of bank examination, as follows:

"I believe that a bank cannot make a better investment than to have an independent audit made by an expert, both for the benefit of the officers and directors. To such independent audits can be given more time and a more complete analysis of the condition of the bank being examined than under the ordinary examination made by the directors without the aid of an expert."

Hon. Charles G. Dawes, ex-Comptroller of the Currency, and president of the Central Trust Company of Illinois, of Chicago, expresses himself upon this subject as follows:

"In reference to the advisability of a periodical examination of the affairs of banks and trust companies, made by experts, for the benefit of the officers and directors of such institutions, I will state, that I deem such a course as most advisable. While in the larger cities the public examiners have as a rule, a compensation sufficient to enable them to make a proper examination, the national bank act in its provision for compensation of examiners, outside of the central reserve cities, in effect places a premium upon hasty and incomplete work. This defect has been recognized by most of the Comptrollers of the Currency, and the attention of Congress invited to it. However, both in the central reserve cities and elsewhere, a periodical examination by experts of the affairs of banking institutions I deem important."

From the standpoint of self interest, if from no other, the examination made by the certified public accountant is highly desirable. A bank can make its appeal to the public with far greater assurance if beneath its statement appears the certificate of a responsible and competent accountant. The deposits of a bank are the business man's cash. He exchanges his money for a bank account because he believes it will be paid. How can a bank claim this confidence unless it leaves no stone unturned to insure the safety of his deposits? The officers, moreover, have a duty to the stockholders. They have placed him in a position of trust to earn them dividends. He must not only invest the funds of the bank wisely, and steadily increase the line of deposits, but every precaution must be taken in order that the losses should be as few and as small as possible. The official is bound to make some losses. The necessity of explanations to stockholders will sometimes be forced upon him. He should see to it that losses arise from causes outside his control, and not through the dishonesty of an employee, which regular examination would have prevented.

The bank that surrounds itself with every safeguard is in the strongest position to command a banking business of the community.

The audit of bank books is being widely adopted by conservative bankers everywhere. It furnishes the best insurance against dishonesty, the best means of improving the administrative service of the bank, and is a strong bid for public confidence and support.



# One Insurance Company Paid

\$20,500 in one year to 225 policy holders injured in cranking automobiles. Accidents in cranking are rendered impossible by the self-starter on the sweet-running, six-cylinder

## WINTON SIX

Touch a button on the dash and the motor starts. No starting crank in front, because it isn't needed. If you're tired of cranking and desirous of avoiding accident, look up the Winton Six.

If you are unfamiliar with six-cylinder superiority, investigate the subject now, and get your information from the one company that believes in sixes because it has produced a six worth believing in.

Two sizes—48 H. P., five passenger Winton Six, \$3000. 60 H. P., seven-passenger Winton Six, \$4500.



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### REFERENCES:

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## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

Capital \$500,000

Surplus \$370,000

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

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| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Banking News, Milwaukee—Wisconsin District

Since Secretary Graettinger's last report the following banks have become members of the Wisconsin Bankers Association: Mitchell Street State Bank, Milwaukee, Lumbermens Bank, Shell Lake, South Side Exchange Bank, Oshkosh, Farmers & Merchants State Bank, Galesville, First National, Baraboo, First State Bank, Strum, First State Bank, Humbird, State Bank, Cadott, Ladysmith National, Ladysmith.

### Oshkosh Bank Closes

Saturday afternoon at 3 o'clock the National Union Bank of Oshkosh, went out of existence and on next Tuesday morning the City National, its successor, will open the doors and commence business where the other one left off. There will be no interruption in business. The City National is capitalized at \$200,000 and has a surplus of \$40,000. The officers are: President, George Bauman; vice-president, J. Earl Morgan; cashier, A. T. Hennig. The National Union Bank, which went out of existence to-day, was organized in 1891, having succeeded the Union National, organized in 1871.

### Secretary Langson Dead

William J. Langson, secretary and treasurer of the Milwaukee chamber of commerce for forty-four years, died last week, at the residence of his son-in-law, Harry A. Plumb, 1927 State Street, at the age of 71 years. For nearly a week Mr. Langson was in an unconscious condition, following a stroke of paralysis.

### The Denmark State Bank

The Denmark State Bank has been organized with a capital of \$25,000 at New Denmark, Brown county. Mitchell Joannes is president, H. F. Buchman, vice-president and J. E. Hutchenson, cashier.

### The Marshfield State Bank

Carl W. Heyl, of Madison, has been secured as cashier of the Marshfield State Bank and will take charge on March 1st. He is at the present time assistant cashier of the Bank of Wisconsin.

### New Bank Building

G. D. Sargent, of Waushara, is having plans and specifications prepared for his bank building at Plainfield.

### The Fidelity Savings Bank

The Fidelity Savings Bank of Antigo reports capital of \$50,000. Henry Hay is president; Anton Molle, vice-president, and Walter R. Daskam, cashier.

### First National of Grantsburg

A. E. Nelson has been elected vice-president of the First National of Grantsburg, in place of Martin Giswold.

### To Erect New Building

The Bank of Sheboygan will erect a new bank building.

### Bankers Praise Van Slyke

Milwaukee bankers speak in terms of highest praise for the veteran Wisconsin banker. N. B. Van Slyke, whose funeral took place last week at Madison. Bankers state that during his long business career with a record as a banker for half a century, Mr. Van Slyke never was known to deviate in the least from the conservative path of banking, and none of the alluring "ideas" and "reforms" in finance or banking, had any attractions for him. For years he was a member of the executive council of the Wisconsin State Bankers Association and served for a time as its president. He was known among bankers of the country as one of the most sound and conservative bankers.

Mr. Van Slyke was a poet of some ability, and, at the suggestion of several friends, he some time ago compiled and published his poetic efforts, under the title of "Chaff." In these are found poetic references to financial panics; political subjects, satires upon the "silver issue," and some humorous dreams of "holdups," bank robberies, and the like.

### Insured Against Sneak Thieves

If Jimmy Morgan, alias James Dailey, and his gang had made a clean "getaway" with the \$3,800 stolen from Daniel Sullivan, the Boston

store messenger boy, who was robbed in the First National of Milwaukee last Monday morning, the bank and store would not have been loser by the robbery. Insurance against this class of robbery is held by the bank.

In the bank, however, the precautions of the manager, whose employees handle thousands of dollars each day, are multitudinous. The bank usually is insured against every possible loss, from the robbery of a messenger boy, the embezzlement of an employee to the robbery of an express or mail package.

### Pioneer's Low Cost Policy

The somewhat remarkable success of The Pioneer Life, of Pekin, Ill., in its savings bank system of life insurance has resulted in the issuance of a new low cost policy. There is an undoubted demand for life insurance at actual cost, and this form eclipses anything heretofore offered by a reliable life company.

This is the cheapest, as well as the simplest safe plan of life insurance there is. The rates are subject to annual reduction to conform to the actual mortality experience of the company, so that, in view of their rapid growth, they offer the opportunity of securing protection at less actual cost than it can be had from any other insurance company. There are other options that make this an ideal policy for men who desire protection at the lowest possible present cost, in which the investment element, surrender values and all the other unnecessary features that add so largely to the expense of "old line" insurance, are entirely eliminated.

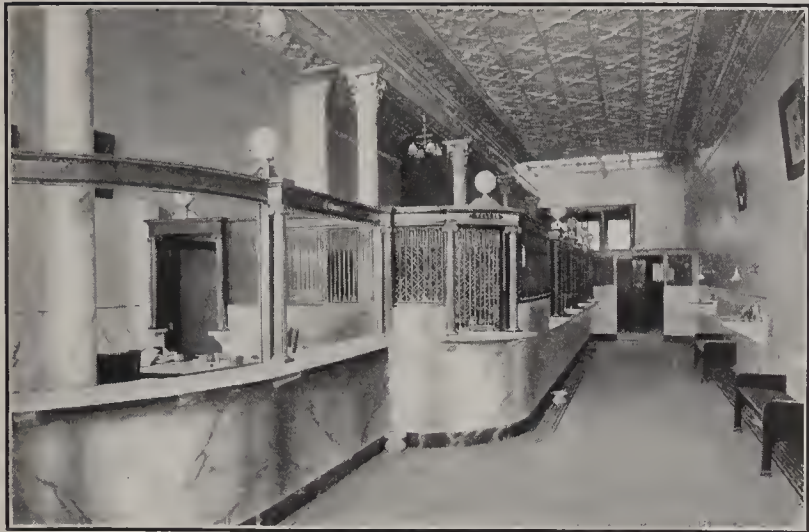
### New Bank for New Salem

A new bank is to be established at New Salem, N. D., about the first of April, with Philip Blank, W. H. Mann, F. Weigman, Wm. Thiele, Wm. Lehfild and Max Schultze as incorporators.

Samuel Payne has been elected a director of the Merchants National of New York, in place of Joseph Trevor, deceased.



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DAVENPORT SAVINGS BANK, DAVENPORT, IOWA

Let us help you arrange your floor plans and elevation. No cost to you

THE NAUMAN CO. - WATERLOO, IOWA

Second National Bank

PITTSBURGH, PA.

|               |       |             |
|---------------|-------|-------------|
| CAPITAL STOCK | -     | \$1,800,000 |
| SURPLUS       | - - - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State of Pennsylvania and City of Pittsburgh*

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In and Around Pittsburgh By LATIMER T. LAWTON

Preparations are being made by the Lincoln National of Pittsburgh for removing to its temporary home on Liberty Avenue, at the head of Smithfield Street. The building now occupied by the bank will be razed, as it is a part of the property to be occupied by the new Oliver Building. Officers of the Lincoln announce that it will be located at the entrance to the Oliver Building, May 1, 1910. The temporary quarters will be opened Tuesday morning.

The Sterling Trust Company

Articles of incorporation were filed at Dover, Del., for the Sterling Trust Company of Pittsburgh, to transact a general trust business, to deal in bonds, mortgages, etc. Incorporators: Frank M. McKelvey, Everett T. Marshall, John W. Graham, John H. Casper, Rush C. Powelson, all of Pittsburgh; Fred A. Rawlins, Bellevue, Pa.; H. Stidman Rawlins, Avalon, Pa.; Harry W. Davis, Wilmington, Del. Capital stock, \$200,000.

Dean of Pittsburgh Exchange Dead

John D. Bailey, for many years dean of the Pittsburgh Stock Exchange, and one of the best known bankers in the city, died last week, at his residence, 362 California Avenue, Northside. Funeral services were conducted at the residence Saturday afternoon at 2 o'clock.

Mr. Bailey was long one of the most familiar figures of the financial district.

Anti-loan Shark Bills

Senator Fox, chairman of the judiciary special committee of the senate, has announced a public hearing on the "anti-loan shark" bills, next Tuesday afternoon at 2:30 o'clock.

First National of Leechburg

The progressive First National of Leechburg, one of the strongest of the great banks of the Allegheny valley in its current statement shows a very excellent condition and continued growth. The capital stock of this institution is \$50,000 and its surplus and profits is \$43,636, while to date the institution has paid \$27,000 in dividends. Its deposits have now reached nearly a third of a million, the statement showing them to be \$324,557, and the total \$468,193, including the \$50,000 circulation issued. Captain Alfred

Hicks, one of the best known financial men of the valley is president of the bank; R. J. Long is vice-president, and the efficient cashier is C. J. Nieman.

Demand for Mining Stocks

The demand for mining stock is not as pronounced as usual, but trading is such as to show that some Pittsburgh traders are committed to the lower-priced shares when there is an opportunity to buy them at what is generally believed to be the bottom. The absence of information calculated to influence the movement is one of the interesting features of the situation.

New National for Souderton

A new national bank is to be organized at Souderton with a capital of \$50,000.

Honor Vindicated

The eighteen months' quest of a young banker after his lost honor ended last week, when Thomas Gordon, a negro, formerly janitor at the First National of Turtle Creek, was brought to Pittsburgh from Florida and placed in jail, charged with larceny.

The banker is T. W. Carroll, who was cashier of the Turtle Creek Bank, a year and a half ago. At that time a package containing \$4,500 disappeared, and no trace of the thief could be found. Carroll was suspected and after he had made the loss good he resigned and took up the task of proving himself innocent.

Shortly afterward Gordon disappeared and Carroll suspected he was the thief. The trail led to Ocala, Florida, where it was found the negro has established himself in business. The negro was indicted several months ago.

Ramsey Found Guilty

W. W. Ramsey, former president of the German National of Pittsburgh, has been found guilty in connection with the recent graft exposures. The jury returned a sealed verdict.

Ramsey was accused of bribing Councilman John F. Klein, by giving him \$17,500, for which amount Klein was to secure the passage of an ordinance making the bank a depository for city funds.

It was learned that Ramsey's attorneys will ask for a new trial. Under the verdict the de-

pendant is liable to a sentence of fourteen years and a fine of \$22,000.

Immediately following the Ramsey verdict Councilman Klein was placed on trial on a charge of soliciting a bribe. Klein pleaded "not guilty" and the selection of a jury was taken up.

Pittsburgh Bond Houses

Bond houses report an excellent demand for bonds of the better grade. Pittsburgh investors have bought liberally of bonds during the past few months, and it is noticeable that when the stock markets are dull the demand for high-grade securities improve at once.

The Akron National

The directors of the new Akron National have elected W. P. Albright president, and selected a site in which to begin business.

The Loganton National

The Loganton National, capital \$25,000, has been established. F. R. Harter is president; G. S. Boone, vice-president, and W. A. Morris, cashier.

The Spokane and Eastern Trust Company

Assets of \$32,000 in excess of all deposits are shown as the result of an examination of the savings department of the Spokane & Eastern Trust Company by a committee consisting of Robert Fairley, city comptroller; F. P. Greene, county auditor; Zach Stewart, county treasurer, and Dr. George S. Allison. The deposits amount to \$778,571, and there was on hand cash to the amount of \$82,750, bonds with a par value of \$281,424, warrants amounting to \$219,718 and first mortgages to the amount of \$226,571.

First National of West Salem

The First National of West Salem, Ill., reports capital of \$25,000. William Harrison is president; Geo. C. Walser and Joel Bailey, vice-presidents, and J. A. Turner, cashier.

First National of Byesville

W. H. Davis has been elected a director of the First National of Byesville, O.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

### CLINTON, IOWA

**Capital - \$300,000.00**  
**Surplus - 235,000.00**

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

**Largest Bank in Clinton County**

### UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

### Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



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| RALPH VAN VECHTEN, Vice Pres. | A. R. SMOUSE, Auditor      |

## THE OTTUMWA NATIONAL BANK

### OTTUMWA, IOWA

**Capital, \$100,000**  
**Surplus, 75,000**

Will render genuine service to all those having business in Ottumwa and vicinity.

|               |                |               |
|---------------|----------------|---------------|
| J. B. MOWREY, | L. E. STEVENS, | R. W. FUNK,   |
| President     | Cashier        | Ass't Cashier |

## THE DES MOINES NATIONAL BANK

### DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

**Capital - \$300,000.00**  
**Surplus & Profits 85,000.00**  
**Deposits - 4,000,000.00**

ARTHUR REYNOLDS, President  
JOHN H. BLAIR, Vice-President A. J. ZWART, Cashier

Des Moines, February 25.—Two successful group meetings, February 22d, launched the convention season for Iowa bankers most successfully. Group Seven met at Cedar Rapids Monday. Group Eleven met at Keokuk. Both meetings were reported as being instructive and well attended.

The session of the Group Seven meeting was held in the club room of the Montrose hotel. The Cedar Rapids Clearing House was the host of the visiting bankers who attended in large numbers. Charles A. Blossom of Belle Plaine gave the chairman's address at 11:30. Secretary O. H. Leonard of Cedar Falls gave his report. Then the bankers enjoyed a banquet. After the banquet, J. A. Latta, vice-president of the Northwestern National of Minneapolis gave the leading address of the meeting. "Problems of Investing Funds of a Bank" was his subject. E. M. Scott of Cedar Rapids discussed pending legislation. T. J. Eighmey of Waterloo, Ralph Moore of Traer and W. A. Dexter of Toledo spoke on bank examinations. The discussion was general. The Cedar Rapids bankers are "jolly good fellows" as they love to boast and they spared no pains to make the guests feel at home.

#### Group Eleven Meeting

Mayor W. E. Strimback welcomed the bankers of Group Eleven to Keokuk. William Logan, president of the State Central Savings gave the address of welcome on behalf of the bankers. On behalf of Group Eleven, J. S. McKemey responded.

Theodore Craig, county attorney of Lee county, spoke on "The Postal Savings Bank." The luncheon was served at Hotel Keokuk at 2 o'clock. Dean A. C. Piersel of Iowa Wesleyan University at Mount Pleasant gave the main address of the meeting. "Patriotism" was his subject. The bankers of Group Eleven are jovial, pleasant and entertaining and enjoyed the social side of the meeting immensely. These two groups have set a splendid example for the other bankers of the state to follow later on.

#### Group Six to Meet in March

S. M. Leach of Adel, chairman of Group Six, was in Des Moines last week conferring with Des Moines bankers relative to the coming group meeting which will be held in Des Moines probably in March. Chairman Leach anticipates a most successful meeting. Last year, George E. Roberts of Chicago made the chief address at the meeting. The program this year will be kept up to the same standard.

#### Group Three News

Chairman Karl Johnson, of Osage, at the head of Group Three has written to C. H. McNider of Mason City, relative to the coming meeting of the bankers of his section of the state. Mr. Johnson is a member of the Iowa legislature. B. H. Quackenbush, secretary of Group Three has removed to the west from Rockford where he was with the First National. The absence of a secretary forces more work on Mr. Johnson in connection with the approaching meeting than would otherwise be the case.

#### Bank Taxation Hearing

A most interesting hearing on bank taxation was held before the committee on banks and banking of the house of representatives of the Iowa legislature on the Jacob's bill, which pro-

vides for the taxation of bank stock to individuals. The committee voted to recommend the bill for passage. Representative Jacobs presented figures from Polk county to the committee. He declared that the national banks of Des Moines with a total assessed valuation of \$1,883,828 have \$1,611,422 exempted either because offset by debts or by government bonds. Mr. Jacobs thinks his bill will result in getting around the exemption of government bond taxation.

#### Four More Bank Examiners

Frank E. Roberts, chief clerk of the Iowa banking department appeared before the committee and asked that a bill be drafted providing for four more bank examiners, fixing penalties for failure by banks to make reports to the state and requiring a uniform month in the year for meetings of directors. His projected bill is a substitute for the Hunter bill, which increased the number of bank examiners for state banks to twelve. The committee did not indicate to Mr. Roberts that the bill will be drafted or acted favorably upon if it is drawn. The committee did however favor the Schulte bill, which permits Iowa savings banks to invest in real estate in other states than Iowa although no vote was taken as to whether it shall be reported for passage.

#### Insurance Committee Recommendation

The house insurance committee recommended for passage the bill by Representative E. R. Moore, a Cedar Rapids banker, compelling bonding, surety and similar companies doing business in Iowa to deposit a guaranty fund with the state auditor before transacting business in Iowa. The bill originally provided that this amount should be \$50,000, but Mr. Moore cut it down to \$25,000 and in that form it was recommended for passage. Senator Savage, a well known banker at Adair, put in a taxation bill. He asks that five men be named by the governor this coming summer. They are to make an investigation of tax laws and report back to the coming session in 1911. He asks for \$12,000 appropriation. Senator Savage thinks the time is coming when moneys and credits will not be taxed at all in Iowa. Outside of this bill, the taxation business has been light in the Iowa legislature except for a couple of very lively meetings before the ways and means committee on the Saunders bill to provide a terminal tax for Iowa railroads upon which no action has been taken.

#### The "Merry Widow" Bill

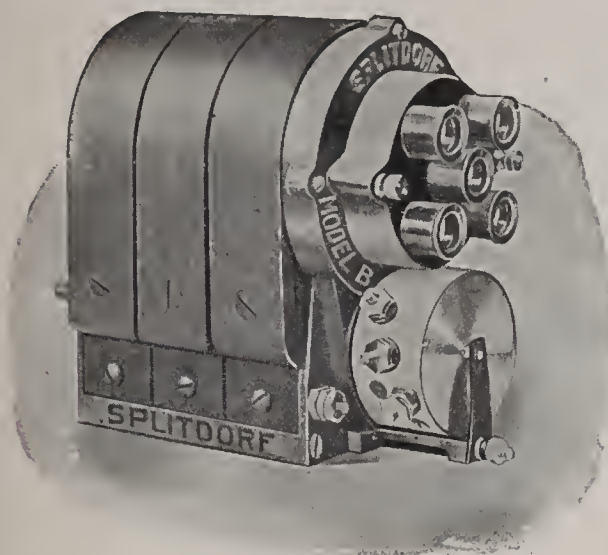
Considerable discussion arose in the senate over the Gilliland inheritance tax bill, which has come to be known as the "merry widow" bill, because it exempts widows from paying tax on inheritance although everybody else has to pay a tax graduated from 1 per cent on the second \$10,000, to 5 per cent on all over the sixth \$10,000. The bill passed the senate.

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



## Simplicity and Efficiency



are the strongest points of any machine. Both these features are prominent in the

### Splitdorf High Tension Magneto

The simplest and most serviceable of all Magneto. With this Magneto on your car you can forget all about ignition apparatus.

San Francisco  
520 Van Ness Ave.

**C. F. Splitdorf**

Chicago  
319 Michigan Ave.

Walton Ave. and 138th St., New York. Branch, 1679 Broadway

## Texas Steam Railroad

Texas Railway Corporation: Capital Stock, \$100,000 contemplates building some 85 miles of railroad. Now completing the preliminaries, will issue 30-year, 6% first mortgage bonds, registered upon completed sections. A one per cent grade country. The line will connect with four railroads and traverses fine coal, cattle, grain, cotton, fruit, vegetable country. We offer a safe and liberal proposition, and correspondence is invited from those able to prove their ability to join with us and furnish construction and equipment money, provided our project and proposition are acceptable. :: ::

Address: "CORPORATION," Care of This Office

### Bank Deposit Guaranty Bills

Bankers who are opposing the various bank deposit guaranty bills before the assembly, have been doing a little investigating on the subject of bank failures in Iowa. In six years, there have been thirteen of them, of banks organized under the Iowa laws. The aggregate of the deposits was \$2,000,000, and the banks paid back about 72 per cent. It would thus be for the other 28 per cent that the guaranty would have to stand or in other words there would be about \$90,000 per year that the banks in Iowa would be asked to make good, providing there is anything in precedent. Of course the friends of the bills claim that with the deposits guaranteed there would be fewer failures. However there is little likelihood of any such legislation at this session. About as far as most of the members will go is to say they believe that if anything along that line is done it should be toward authorization of a company, that will at least at first, permit of voluntary membership.

### Dubuque National Banks

The abstract of the condition of the national banks of Dubuque at the close of business on February 5th, shows an average reserve fund, held at 25 per cent as against 23.95 on November 27th. Loans and discounts increased from \$2,065,164 to \$2,078,056; gold coin from \$118,162 to \$148,145; lawful money reserve from \$309,472 to \$355,269; individual deposits from \$2,011,596 to \$2,202,882.

### Cedar Rapids National Banks

The abstract of the condition of the national banks of Cedar Rapids shows the average reserve at 21.42 per cent as against 19.76 per cent on November 27th; loans and discounts increased from \$4,793,500 to \$5,679,040; gold coin from \$113,670 to \$122,230; lawful money reserve from \$448,305 to \$665,344; individual deposits from \$2,168,070 to \$2,272,218.

### Building Nearing Completion

The handsome new building of the Des Moines National is nearing completion. It is of white terra cotta, single story in height with massive columns and it is attracting great attention from the fact that it is unique among Iowa banks. The biggest bank vaults in the state have been contracted for. The entire basement is to be furnished with safety deposit vaults and safes.

### Banking Notes

The board of directors of the Century Sav-

ings, Des Moines, has elected D. A. Byers cashier of that institution to succeed H. M. Whinery, resigned. Mr. Byers has been assistant cashier and his advancement has been expected since Mr. Whinery resigned some six weeks ago. B. B. Vorse is assistant cashier.

After a fight before the governor, the three men arrested at Sioux City on the charge of being the men who robbed the bank at Hader, Nebraska, were ordered taken back to Nebraska for trial.

Mrs. Homer Miller, wife of President Miller of the Iowa National is reported as improving nicely in the South where she was taken by her husband while seriously ill. Mr. Miller expects to return to Des Moines this week.

Announcement has been made from Denison, the home of former Secretary of the Treasury, Leslie M. Shaw, that Mr. Shaw will remove from Iowa and will make his future home at Philadelphia, where he will head a trust company.

T. L. White for two years cashier of the New London National at New London has resigned that position.

The Delhi Savings at Delhi has increased its capital stock from \$10,000 to \$20,000.

The Farmers Savings at Templeton has filed articles of incorporation. The capital stock is \$10,000. The president is A. Stephenson; vice-president, Peter Nau; cashier, M. J. Daeges; directors: Henry Langel, Henry Stevens, F. X. Kasparbauer.

Frank W. Davis of Keokuk, has been elected cashier to succeed the late A. J. Mathias, in the Keokuk Savings. Mr. Davis has been vice-president.

The fourth-class postmasters of the territory around Des Moines, held a convention at which resolutions favorable to the establishment of postal savings banks were adopted. They believe that postal savings banks would be of great benefit in the rural communities such as they represent.

J. S. Peterson, assistant cashier of the Ringsted State, while in company with two companions on a hand car upon which they were going to a dance, was seriously injured when a freight train struck the car. One of the trio was instantly killed, but Peterson escaped with a broken arm and elbow besides many bruises.

Des Moines bank clearings for the week ending February 20th show a gain over the corresponding week last year of \$1,541,408.06, the largest gain noted this year. The total clearings for the week were \$3,531,703.38.

Iowa bankers are watching with much interest the venture of Weiser Brothers of Fargo and Decorah, Iowa, who are associated with Robert Jones in the consolidation of the Oakland National and Drexel State in Chicago.

### Massachusetts Savings Banks

In no year since 1879 have the savings banks of Massachusetts shown so small an increase in deposits as during the year ended October 31, 1908, according to the annual report of Bank Commissioner Pierre Jay, made public this week. The increase in deposits in 1908 was \$2,579,000, as compared with \$12,859,000 in 1907, while the average increase for the preceding ten years was \$24,086,000.

The most striking changes in investments by savings banks have been an increase of \$12,714,000 in real estate loans and a decrease of \$15,651,000 in loans on personal security.

The commissioner in his report expressed the opinion that many banks this year would have to reduce their dividends.

The commissioner suggests minor changes in the banking laws.

### "The Death of Lincoln"

The centennial of Lincoln's birthday so universally observed, served to bring out a score or more of volumes bearing upon the subject. Chief of these and the best is "The Death of Lincoln" by Clara E. Laughlin. The publishers are Doubleday, Page & Co., New York, the price \$1.50. There is a wealth of detail and illustrations are abundant. The curious wood cuts of the day are reproduced, even to the prison scene showing the former conspirators of Booth swinging by the neck. The work is one of careful research and makes much of both his motives and the plot. The history of the times is accurate and no one volume gives half so much of value.

Farmers and Merchants' Bank of Springdale, Wash., has these officers for the year: C. W. Winter, president; T. A. Winter, vice-president; C. L. Baker, cashier. The bank has completed a brick building 30 by 40 feet.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

## NORTHERN NATIONAL BANK

OF DULUTH

*Successor to Duluth Savings Bank*

**CAPITAL, Fully Paid in, \$250,000**  
**SURPLUS - - - 25,000**

Commenced Business Monday, February 1, 1909

*We can handle your Duluth business with  
promptness and on most favorable terms*

**Prepared to Transact All Branches of Modern Banking**

## All Forms of Surety and Casualty Insurance in One Company



ROBERT B. ARMSTRONG, President

**OFFICES: Entire 18th Floor, Majestic Bldg., Chicago, U. S. A.**

## Bank Notes of Small Value In the Republic of Colombia

Down in the Republic of Colombia, in South America, there is a sort of comic opera paper money. All told there is in circulation about a billion dollars worth of it, which is pretty good for a country whose population is 5,000,000, especially when it is remembered that many of these folks never saw a cent's worth of the money.

A sign in the streets reads: "Cerveza, \$5 un Vasito." The hesitating tourist reads it out: "Beer, \$5 a glass." Then he wonders what sort of enormously wealthy country he has struck for his misfortunes and begins to believe that the old tales of the Spanish days didn't exaggerate in the least.

Unless the little word "oro," meaning gold, follows any statement about money, the tourist should divide by 100. Five dollars without this qualification means 5 cents. Cabs at \$100 or \$120 an hour means civilized rates of \$1 to \$1.20.

In the billiard parlor paying \$50 an hour isn't extravagant as it seems when it is divided by 100. Also, reducing the sum total of paper money to its value in gold it comes to \$10,000,000, which is more in keeping with the size of the country.

It all began some years ago when Colombia was solvent. Then the money was worth what the face value declared it to be. When the first of a long series of revolutions of recent times came on the government ran shy of money in the treasury.

A report to that effect by the treasurer got the reply: "Print some more." It is like the shares of a fake gold mining concern. There are bound to be plenty as long as the printing presses hold out. They kept on printing the money until eventually there was so much that the value fell to about 200 to 1. That is if a man had a bank note of 100 pesos it was worth just 50 cents in real money.

Even now the same fatal facility in printing money exists, but the present government has set to work to make the money worth more nearly what it calls for. Some day it may return to its face value.

The Colombians have no confidence in their own paper. They avoid taking it in exchange for gold, if possible. A draft on England, or the

United States, payable in gold, circulates practically as real money.

It changes from one hand to another with indorsements multiplying, until finally it is necessary to add an extra slip of paper to carry the surplus of names. The owner doesn't want to cash it in for the paper money, because the exchange varies so from day to day that he may lose money by changing.

In Colombia the morning greeting of merchants isn't "How are you?" but "How is exchange?" Some days a gold dollar is worth 100 pesos; other days it may be up to 105. Then, again, it may fall under 100, but it hasn't done that recently.

An English mining company recently wanted to get a draft for £6,000 cashed. That meant \$30,000 gold or \$3,000,000 paper money. The draft was presented at the Banco Central.

The bank had to do some tall scratching to get together this sum. The mining company got a request not long after that to be good enough thereafter to give about a month's notice when it wanted any such sum of money. One of the men in the company said he had an idea that another such request would mean that the government would have to cable to England, where the money is printed now, to have the printers run off a lot of the stuff. The company had to have the native money to pay off its helpers; otherwise it would have been very loath to let so much gold go.

It is a country where counterfeiting would naturally be supposed to be one of the lost arts. When the government made its own money, instead of having it printed abroad, whatever counterfeits there were were so much better made than the government money that they passed current very readily. Every one recognized them as counterfeits, but few persons cared, they were much better engraved than the government money.

There is a story told about a zealous customs officer who one day detected a large quantity of counterfeit money being brought in by a man who came from Germany. He seized the lot and wired to Bogota to the central government to know what he should do. He was rather surprised to get back a rush answer that he should

let the money come in. The government was willing to welcome a lot of well made money without paying for it.

It takes a lot of the money to make a real sum. Travelers have to carry a big pocketful. For instance a man going by steamer from Puerto Colombia to Santa Marta was standing at the rail on a windy day when his coattails blew aside. In a hip pocket was seen what is called a roll big enough to choke a cow. He had a lot of 25 peso bills laid out flat and tied with a cord about the middle.

"Gee, what a cinch for a pickpocket," said a New Yorker who saw the exhibition of wealth.

"If a man bothered to steal that truck he'd be prosecuted for insanity," said a not too loyal Colombian.

It makes an amusing sight to see one of the small Colombian children, without a stitch of clothing on, hurrying out of a house to a store with a bill of large denomination, possibly 100 pesos, clutched in a chocolate colored hand.

"It doesn't look safe to send a child out with so much money," said a kindly disposed American woman, catching a sight of the "100" on the note. Then she got some information and added: "Well, even a dollar is a lot of money to let a child have."

In an office one day a man pointed to his valise standing open on the table.

"Look there," he said, "See what trust I have in my servants. It isn't every man who would dare go away and leave \$2,500 lying in a bag that's open."

The listener gasped and went to look in the bag. Sure enough there was the equivalent of \$25 worth of real money, as the foreigner soon gets to call anything that isn't paper.

Even in the matter of small coins the Colombians keep up the deception. There is a piece made of lead chiefly, which is called "cocobola" money down there. This is marked "Five Pesos, p m." The "p m" means "papel moneda" and is to indicate that the supposed \$5 is really worth 5 cents. If they marked the coin to read 5 cents gold it would be the right value. California with the "no coin smaller than a nickel" boast is outdone down in Colombia, where the peso is the smallest.

The entire South American continent is accustomed to eccentricities in the management of its financial concerns. For instance, it is told of Uruguay that they have a very neat little device in discounting.

As almost everyone knows, the gold dollar of



the United States is not 100 per cent gold. It couldn't very well be and still be a circulating medium. The republic of Uruguay profited by that fact, which also is the case in all countries where there is a gold standard.

The gold dollar of Uruguay is a supposititious coin of such fineness that it is actually 100 per cent gold. It does not circulate, except in the mind of the treasurer of the country. Consequently every gold coin of every country is discounted in Uruguay against that wonderful imaginary piece of money.

Peru and some of the others have from time to time repudiated parts of their currency. Perhaps that is what Colombia yet may do.

"As matters stand," one resident said, "the money isn't pretty enough for wall-paper and it isn't of much use for anything else."

There is some remarkable gold money in circulation in Colombia. There are coins of Spanish kings dating back to the seventeenth century. These are doubloons, which pass current at the value of \$16. French and other gold also is to be found in Colombia. There is also a small amount of gold money of the republic in circulation. That is genuine and is worth what it purports to be. Most of the persons who get a chance at one of these coins are apt to bury it.

### South Dakota Proceedings

The proceedings of the seventeenth annual convention of the South Dakota Bankers Association, which was held at Deadwood, July 8th and 9th, is out in book form. Secretary J. E. Platt has gotten up a very attractive volume, and as it contains President George E. Roberts' address on the "Central Bank," in full, it will be much sought after. It also contains an address on "Wall Street and the Country" by Sereno S. Pratt, editor of the Wall Street Journal. This is another drawing card. Another instructive address is one by J. J. Jones, Public Examiner for the State of South Dakota on "Our State Banks." This book is so indexed that one can turn in a second to that which he wishes to find.

### Regulations for Public Moneys

Secretary Cortelyou has ordered that hereafter all moneys received by custodians of public buildings, under the control of the treasury department, from the sale of old and unserviceable government property, from ground rents, from privileges, from rents accruing from government properties, or moneys received from any source in connection with the authorized use and occupancy of public buildings and grounds by outside

parties, will be deposited in the nearest sub-treasury, or with a duly designated national bank depositary authorized to receive such funds, to the credit of the treasurer of the United States, in his general account, in their own names as custodians, on account of sale or rent, or whatever the source may be describing the same; and separate certificates of deposit therefor must be obtained.

Separate accounts covering the receipts and disposition of moneys coming into their hands, as above, must be submitted by custodians of public buildings, to the department. Receipts of the character named must not be associated with revenues or funds having relation to customs collections, internal revenue collections, postal receipts, etc., but must be kept distinct therefrom and separately accounted for.

### San Francisco Clearing House Report

At the 33d annual meeting of the San Francisco Clearing House, Charles Sleeper was re-elected manager and J. T. Burke assistant manager.

### State National of Little Rock

R. M. Enders and R. M. Butterfield have been chosen assistant cashiers of the State National of Little Rock, Ark.

## Pacific Northwest Banking News

Spokane, Wash., February 24.—Thomas H. Brewer, vice-president of the Exchange National, was one of the prominent speakers at the fourth annual convention of the Inland Empire Retail Dealers' Association in Spokane, February 9th to 11th, when he discussed, "The Value of Credit and How to Protect It," laying emphasis upon the fact that "short settlements make long friends." He said among other things:

"No merchant ever built up much of a business without using his credit extensively. Good credit is a merchant's most valuable asset. Good credit and ability go hand in hand. There is plenty of money in the banks to loan to merchants who use it wisely and can be depended upon to return it when needed. Ordinarily, loans to merchants are the most satisfactory the bank has, and if the merchant will manage his bank affairs carefully his credit will be limited only by his ability to handle large affairs.

#### Good Balances

"It should go without saying that the merchant using his credit will be careful about his obligations to the bank. Good balances make the banker glad. Among eastern banks a balance of 20 per cent of a loan is required to be kept on deposit, and, though things are more free in this western country, it will help a merchant's credit mightily in this part of the continent if he keeps a good credit in the bank.

"The extending of credit to customers by the merchants is a great problem. Few merchants can do business without extending some credit, and the success one has in handling this difficult question often makes the difference between success and failure. It is my experience that it is practically impossible to do a strictly cash business in country towns, but that does not mean that it is necessary to extend credit recklessly. It is much better to have the goods on the shelves than to put them out to parties where it is doubtful whether they will be paid for. It takes nerve to let the trade go to the other fellow, but perhaps if you are shrewd you can load him up with the dead beats and you will soon see him

hang out the signal of distress. You will get most of the cash trade of the other fellow's credit customers anyway."

#### Hits upon Novel Idea

D. W. Twohy, president of the Old National, has hit upon a novel idea to obtain the best plans for a twelve-story office and bank building, to be erected by his company, by holding a prize contest for architects. So that competitors whose plans are not accepted may be compensated for their work, the bank offers a premium of \$1,000 for the second best plans and \$500 for the third. The first will not receive anything outside of the regular commission. Competing architects will be permitted to follow their own ideas in the style of architecture and general plan, the only requirement being a plan for a twelve-story fireproof office building, 100 by 142 feet. The contestants have two months in which to submit their plans. W. J. Krommers, cashier of the bank, has charge of the contest.

#### Master of "High Finance"

Don Carlos Wiseley, 21 years of age, who pleaded guilty to stealing \$10,000 from the Old National, where he was employed as a clerk, was sentenced by Judge J. D. Hinkle in the Spokane County Superior Court to serve not less than one year nor more than 10 years in the penitentiary at Walla Walla. Nearly \$9,000 was recovered by the bank. Superintendent Minster of the Pinkerton Detective agency at St. Louis, where the boy was arrested a month ago, said this of Wiseley's operation: "He has a scheme so simple and yet so effective that it would make a Wall Street juggler look like a novice in comparison, and puts this young man in a class by himself as a master of 'high finance.' The plan he has thought out is so good that I hesitate to reveal it for fear it would be used more generally."

#### Has Exceptionally High Credit

W. D. Vincent, cashier of the Old National, says that Spokane has an exceptionally high credit and that its bonds are eagerly sought in the eastern financial centers. Spokane's school district bonds, issued July 1st, 1908,

bearing 4½ per cent interest, are quoted in Chicago and New York at 108 7/8 per cent, selling at a premium of 8.78%. This brings the rate of interest to buyers at present quotations, down to 3 85-100 per cent, but the investment looks so attractive to bond buyers that there is a brisk demand for the bonds. He says that other securities issued by Spokane are firm, on the reports circulated in the east that the true value of Spokane's real property is more than \$100,000,000, its assessed valuation upward of \$62,000,000 and its total debt only about 3 per cent of the assessed valuation.

#### Hears "Call of the Soil"

R. C. Royce, cashier of the Yakima Trust Company at North Yakima, Wash., has resigned to engage in the management of a 154 acre orchard in April. Associated with him will be M. E. Olson. Like many other professional and business men of the Yakima country, Mr. Royce has heard the "call of the soil," and decided that fruit growing is more profitable than any other line of business in the country. The ranch he has acquired is one of the best known properties in the Yakima valley.

#### "150,000 Club"

James C. Cunningham, secretary-treasurer of the Union Trust Company, was appointed chairman of the publicity committee, and W. D. Vincent, cashier of the Old National, was named head of the committee having charge of the collections of funds, for the children's home by H. J. Neely, president of the 150,000 club of Spokane. C. Herbert Moore, mayor of Spokane, is chairman of the City Beautiful and parks committee. The 150,000 club has 3,000 members, whose chief aim is to make Spokane the best city on the continent. The club will disband in 1910 to be reorganized at once as the 250,000 club.

Clarence Dawson, formerly of the City National, of Mason City, Iowa, has accepted a position of teller in the Exchange National of Spokane.



# Royal Trust Company- Bank

:: Royal Insurance Building .  
169 Jackson Blvd., Chicago



A State Bank  Established 1891

## Interest Paid on Deposits

JAMES B. WILBUR, President  
EDWIN F. MACK, Vice-President and Cashier  
JOHN W. THOMAS, Assistant Cashier

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### Furnishes

Complete and accurate abstracts of title.  
Reliable and collectible guarantees of title.

Expert service as administrator, executor, guardian, receiver and trustee at the lowest prices consistent with the maintenance of adequate reserves for liabilities on guarantee policies and abstracts; superior service and a complete and carefully constructed plant.

**Assets Exceed \$6,000,000**  
**No Demand Liabilities**

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Vice-Prest. and Trust Officer.....WM. C. NIBLACK  
Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

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**BANKERS**  
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ESTABLISHED 1857-52 YEARS



INTEREST ON DEPOSITS,  
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## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

For Colorado ranch lands, irrigated farms in the premier district, address: PHILIP J. LONERGAN, 607 California Bldg., Denver, Colorado

## Gold Standard for Siam

The United States Minister at Bangkok advises that in pursuance of its policy to place its currency on a gold basis, the Siamese government has enacted a law providing for a gold coinage and establishing a fund of 12,000,000 ticals (about £925,000, or \$4,501,513) as a gold reserve for maintenance of the stability of the exchange value of the silver currency already in circulation. At present there is practically no gold coin in circulation. The law provides for gold and silver coins of a new design, as well as new subsidiary coins on a decimal basis.

## The Idaho Trust and Savings Bank

The Idaho Trust and Savings Bank of Boise, Ida., opened for business recently in the banking rooms of the Bank of Commerce, corner of Main and 10th Street. The transaction involves interests amounting to \$70,000 and two important corner properties in the business section of the city, either of which is valued in excess of \$100,000. The capital stock of the Idaho Trust and Savings Bank, \$200,000, will not be increased, although the added deposits will place the volume of its business at \$1,500,000.

## The De Lamere State Bank

The De Lamere (N. D.) State Bank has increased its capital from \$5,000 to \$10,000.

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## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## POSITION WANTED

Position as auditor, teller or general bookkeeper with any bank in the west or middle western states showing resources of a million or over. I am 36 years old and have had a general city and country banking experience covering a period of over 15 years. Salary \$1500. Address: Banker, 507, 184 La Salle St., Chicago

POSITION as Asst. Cashier or Bookkeeper in bank in Illinois town or city, by an experienced man. Very best references, bond, etc. Several years' experience. Address: D. S. W., care The Chicago Banker.

## BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration. Address "Inventor," care of the Chicago Banker.

## FOR SALE

Woodruff steel studded leather treads for automobile, 30 x 3 1-2, value \$24.00 per pair, never used. Will sell f. o. b. Chicago, for the pair, \$10.00. Address: TIRE TREAD, Chicago Banker.

Remy 4-cylinder magneto, little used, cost \$145. Sell for \$30, with coil included. Address: MAGNETO, Chicago Banker.

5 x 7 Century Camera, new, fitted with 81-4 inch Goerz lens, case and plateholder for \$50. This is less than the value of the lens. 5 x 7 Kodak, good condition, without lens, for \$10. LENSBOARD, Chicago Banker.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock. Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4 x 5 Camera, like new, fitted with 5 x 7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address: ADDING MACHINE, care The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker.

## CHOICE INVESTMENT

When your customer wants land scrip you can make good profit by having some handy; safe as bonds but more profitable. Other investments, where you may coin your experience and good judgment.

HUGO SEABERG, Raton, N. M.



NATIONAL BANK OF UNION CITY BUILDING  
Union City, Pennsylvania



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

MARCH 6, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Banks Authorized in February

During February twenty banks, with capital of \$1,595,000, were authorized to begin business.

## The Difference

Now that Taft is in and Roosevelt is out let us hope that they differ mainly in that while Taft is only an Unitarian in religion Roosevelt was one in politics. Taft likely will admit the triune government composed of the congress, the courts, and the executive?

## A. A. Stewart Resigns Position

A. A. Stewart has resigned as manager of the title department of the Guarantee Title & Trust Company of Pittsburgh and returned to Chicago, his place being filled by Samuel H. McKee, who formerly filled the position and who was president of the company. Mr. McKee is also one of the company's vice-presidents.

## Franklin MacVeagh

Franklin MacVeagh of this city resigned his directorship in the Commercial National on Wednesday and that he might accept the U. S. treasury portfolio transferred his business to his son and others. By training, he is admirably fitted for the new place and he enjoys to an unusual degree the confidence and esteem of his fellow citizens. In politics he has been a democrat.

## The Polish Co-operation Savings and Loan Association

The weekly bulletin of the New York State Banking Department states that the Polish Co-operation Savings and Loan Association of Buffalo has filed a certificate of incorporation.

## New Members, I. B. A.

Secretary Rinaman reports thirty new members for the Illinois Bankers Association, during the period from January 18th to February 27th. The new banks have been enrolled in the following order: The Joy Bank, Joy; Irving National, Irving; Bank of Gays, Gays; Farmers National, Nokomis; Stanford State Bank, Stanford; Bank of Creston, Creston; Farmers & Traders, Glassford; Bank of Kempton, Kempton; Legris Bros., Kankakee; Gillespie National, Gillespie; City National, Metropolis; M. R. Meents & Son, Clifton; Harlem State Savings, Forest Park; Calumet Trust & Savings, Morgan Park; Mason Exchange Bank, Mason; Mt. Carmel Building & Trust Co, Mt. Carmel; Bank of Oakwood, Oakwood; Montgomery County Loan & Trust Co, Hillsboro; German American National, Aurora; Camargo Bank, Camargo; Towanda State Bank, Towanda; Bank of Scottville, Scottville; Long View Bank, Long View; Bank of Avon, Avon; Gust.

## Two of the Live Secretaries



C. R. FROST



GEO. W. HYDE

Mr. Frost is the first of the "paid" secretaries in the Northwest and has made good at the helm of the Minnesota Bankers, in a position where Chapman and Brown had set a high record. He is deep in the tri-state alliance with the National Surety Co., and the yeggs are taking to the woods.

Mr. Hyde is a well known young Boston banker, and is secretary of the Massachusetts association, which, although but a few years old, shows great proficiency.

J. Scheve, Mascoutah; Bank of Gillespie, Gillespie; First National, Catlin; First National, Benton; First National, Libertyville; and National Bank of Commerce, St. Louis Missouri.

This is good work.

## W. T. Fenton

W. T. Fenton, vice-president of the National Bank of the Republic, of this city, has returned from a trip to Europe.

## Bankers on Trial

Charged with the larceny of about \$48,000 from the Eagle Savings and Loan Association of Brooklyn Edward E. Britton, president of the association, and Frederick H. Schroeder, its vice-president, were put on trial in Brooklyn this week. Schroeder is president of the State Board of Quarantine Commissioners.

## Pierre Jay

Pierre Jay, Massachusetts Savings Bank Commissioner, will relinquish office the last of this month to become vice-president of the Bank of Manhattan Co., of New York.

## Jas. Millikin Dead

Decatur, Ill., March 2.—James Millikin, a millionaire banker of Decatur, died at Orlando, Fla., to-day. The body will be brought to Decatur for burial on Saturday.

Mr. Millikin gave the land on which Millikin university stands and nearly \$500,000 to build it. He also built the Anna B. Millikin Home for Aged Women. His wealth was estimated at \$1,500,000.

Mr. Millikin was born in Washington county, Pa. He moved to Decatur in 1857.

## Philadelphia Stock Exchange Election

At the annual election of the Philadelphia Stock Exchange this week the following officers were elected: President, E. Clarence Miller; secretary and treasurer, J. Bell Austin; chairman, G. W. Palmer; vice chairman, H. W. Boreau. The governing committee was chosen as follows: F. H. Bachman, C. H. Bean, W. D. Grange, E. J. Moore, C. S. Whelen, W. Barklie Henry, E. C. Gramm, W. S. Jamison, S. L. Shober, Jr. The nominating committee was elected as follows: F. Bain, S. T. Davison, J. H. McQuillen, W. C. Smith and E. Brylawski.



Capital  
Surplus and  
Profits  
\$7,700,000

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
\$70,000,000

### OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
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COURTEOUS TREATMENT

SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

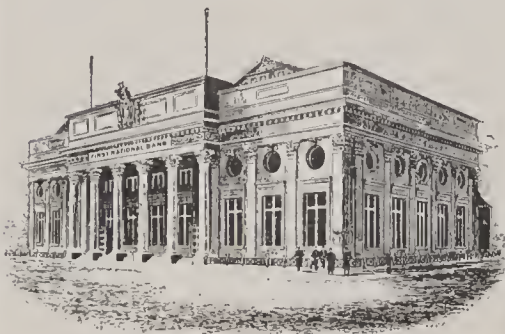
### OFFICERS

GEORGE E. ROBERTS, President

JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000

Surplus  
\$2,000,000

*Solicits Collections on all Northwestern States*

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GEORGE F. ORDE, Cashier

D. MACKERCHAR, Asst. Cash.

H. A. WILLOUGHBY, Asst. Cash.

## THE FIRST NATIONAL BANK OF MILWAUKEE

UNITED STATES DEPOSITARY

Capital - - \$2,000,000  
Surplus and Undivided Profits 750,000

FARMERS & MILLERS' BANK, 1853

FIRST NATIONAL BANK, 1863

FIRST NATIONAL BANK (Reorganized), 1882

FRED VOGEL, Jr., President

WM. BIGELOW, Vice-President

FRED T. GOLL, Vice-President

HENRY KLOES, Cashier

W. C. HAAS, Mgr. Foreign and Savings Dept.

OSCAR KASTEN, Asst. Cashier

A. W. BOGK, Asst. Cashier

E. J. HUGHES, Asst. Cashier

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CHARLES L. MCINTOSH

ROBT NUNNEMACHER

FRED T. GOLL

WILLIAM WOODS PLANKINTON

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

### Comparative Statement Showing Increase in Deposits

|                   |                 |
|-------------------|-----------------|
| December 31, 1900 | \$11,574,824.58 |
| December 31, 1904 | \$15,016,992.15 |
| December 31, 1908 | \$20,381,143.93 |

EDWARD S. LACEY  
JOHN C. CRAFT  
ROBERT M. WELLS

President  
Vice-President  
Vice-President

FRANK P. JUDSON  
CHAS. C. WILLSON  
RALPH C. WILSON

Cashier  
Asst. Cashier  
Asst. Cashier

EDWARD M. LACEY, Asst. Cashier

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RICHARD C. LAKE  
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This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
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WM. A. TILDEN, Vice-President

GEORGE M. BENEDICT, Cashier

JOHN FLETCHER, Assistant Cashier

J. C. MORRISON, Auditor

### DIRECTORS:

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M. F. Rittenhouse

R. T. Forbes

Wm. A. Tilden

Wm. H. Brintnall



# Mainly About Banks and Bankers

**C**HAS. E. WARDELL, cashier of the State Exchange Bank of Macon, Mo., sends out the February 5th statement, showing deposits of \$605,650.60. The capital stock is \$100,000 and surplus and undivided profits, \$12,445.76. This bank is the result of a consolidation of the State Exchange, a state bank, with the First National, now doing business under a state charter. John Scovern is the president, and Thos. E. Wardell, vice-president. The growth of this institution has been steady, and it bears a most excellent reputation.

**B**ANKERS will be surprised to learn that there were several ghosts registered at the Denver convention. A liberal interpretation of this statement means that there were present those who were mean enough not only to register from banks which were not actually represented but to register in the names of men known to be dead. In the great hurry to secure badges and room accommodations, there always is a rush at the registration desk, and it is not possible for Mr. Fitzwilson to personally identify every person who presents himself.

**I**T is not possible to prevent this species of small swindle, but at the Chicago convention, it is expected, that those who register falsely in order to secure tickets, badges, and other complimentary offerings, will be closely inspected by a secret representative of the American Bankers Association. It doesn't look well to have a big book of proceedings appearing with the names of two or three dead men present as guests or delegates at the convention. To register falsely is about the smallest, petty offense that a banker or "near banker" could be guilty of. It should not happen ever again.

**T**HE local committee of Chicago bankers to make arrangement for the big convention has not yet been appointed. From present plans, it does not seem that they will have a very strenuous time in securing rooms for visiting bankers. Those who wish to make reservations should address the Auditorium Hotel, Chicago, for rooms in the Congress, the Auditorium, and the Annex hotels. On the same block with the Auditorium are the Victoria and the Stratford, two most excellent hotels. Failing to get into the Auditorium proper, either of these would be a very fine substitute.

**T**HE committee of arrangements headed by Mr. Farnsworth, postponed the calling of the convention from September 6th to September 13th to insure the readiness of the New La Salle Hotel. It is expected that every room in that finest of new buildings will be taken. In café and dining room service, it will be equal to anything in the country. Reservations can be made by addressing that hotel direct.

**I**T is understood that the banks of Chicago will not undertake to secure or hold rooms for their correspondents. Everything in Chicago is done so openly and so fairly between banks and bankers, that there will be no violation of this agreement. All intending to come to the convention, who do not make their own reservations, will be provided for later by a committee yet to be appointed.

**S**ECRETARY FARNSWORTH very confidently predicts an attendance of 5,000, and no banker in Chicago, judging by inquiries for rooms and other particulars, doubts that he has made a good guess. The Illinois association expects to decorate every attendant with a handsome state pin. There will be other little atten-

tions yet to be provided, which will make this the banner convention of all those ever held by the association.

**T**HERE were great doings down at Belleville, this state, on Saturday last. The principal out-of-town guest was J. M. Appel, of the state auditor's office at Springfield. He came wearing his very best clothes to officiate at a most important ceremony. Under his supervision, an audit was made and the books closed after a charter life of 50 years, for the Belleville Savings Bank.

**I**N a very few minutes, without a change of costume, an entirely new institution with the same officers, same capital, and some surplus, had been brought into existence, with the very same environments of the deceased institution.

**T**HE Belleville Savings Bank was chartered in 1859, for 50 years, the certificate going originally to the St. Clair Savings and Insurance Company, which reorganized under the same charter ten years later. This is the third oldest banking institution in the state of Illinois, and it has a record of which any bank, large or small, might be very proud indeed. The original paid-in capital was but \$13,200, it being a day of small things in a thinly populated commonwealth. To-day, capital and surplus are well above a half million, all accumulated and paid up out of earnings. Dividends always have been paid, and the deposits are \$1,680,000.

**T**HIS is the bank of which the late Edward Abend was president for over 45 years. Of the original incorporators but one is now alive. Of the original 140 stockholders, four are still living. In 50 years, they have had but four cashiers, and Richard Wangelin, who holds that position at present, was elected in 1879. The bank has prospered from its very beginning and enjoys the reputation in its own locality for having been always faithful to its trusts and an institution of the greatest patriotism during the Civil War. It subscribed as it was able to every government loan of that period.

**W**HEN the pleasant ceremonies, over which Mr. Appel presided, were concluded, the entire official staff of the bank, together with such stockholders and depositors as were present, adjourned to the Zur-Welle Café and enjoyed a fitting banquet in celebration of the fiftieth anniversary of the Belleville Savings Bank.

**G**EORGE WOODRUFF of Joliet has arranged to spend much of March in California, if business does not intervene. He never overlooks business.

**S**AYS Wm. B. Hughes, for the Omaha Bankers: "This is to announce the capture and conviction of Harry F. Brown and Wm. Hall for the robbery of the DeWeese State Bank. We got them in St. Joseph and had them held until we had parties from DeWeese go to St. Joseph at the Association's expense to identify them if possible. The Association and the National Surety Co. together employed special counsel to be sure that the case was correctly pushed. After looking after the case at every possible point, we had the satisfaction of seeing the men convicted. Each man received a ten-year sentence."

**N**EBRASKA has a standing "\$1,000 reward" offer but also has a detective system of its own which is so effective as to often save the reward. Here's a pointer for a certain Mr. Farnsworth of New York and elsewhere. Mr. Hughes has "two other cases" about "ready for report." Good! wouldn't it stir your blood if the old A. B.

A. could modernize its methods as our western states have done?

**T**HAT Group Seven, Iowa, address by "Sunny Jim" Latta, of Minneapolis was so good that we learn that several state secretaries with unfilled programmes are hitting the Northwestern trail. Everyone will like Mr. Latta for he is good-to-be-with as well as a fine talker.

**E**DWIN L. LOBDELL of this city says "bond market conditions are still highly satisfactory; easy money continues, both in this country and in Europe, and there is little in the outlook to indicate higher rates in the near future. General business is likely to continue quiet and few new enterprises will be undertaken until the details of the proposed tariff revision are definitely settled; by that time, it is probable that the outlook for the coming crops will be fully known and business will be gradually adjusted to the new conditions."

**G**EORGE F. ORDE came down from Minneapolis last week with C. B. Mills of Iowa, "for a day in La Salle Street." He's just as proud as ever of Northwestern banking and business conditions.

**"O**HIO Banks Go Under" was the striking headline in a Chicago paper which sent a thrill down La Salle Street's spinal column until the text made it clear that the banks which went under were those of the Ohio river, the stage of water at Cincinnati being about 59 feet.

**W**E don't deal in rumors but here is one too good for the basket. "Oh, say, did you hear" said the voice on the wire? "Did you hear that George Reynolds had swapped his grip on the Treasury portfolio for Franklin MacVeagh's big block of Commercial National and that a consolidation, etc." If you like rumors that ought to last you for a day or two.

**E**MISON Chanslor made no bad guess when he saw the opportunity for a bank in the big Union Station at St. Louis. In four weeks on a capital of \$50,000 he can show deposits of \$340,925.75 which is going some. He calls the baby The Union Station Bank and it is said he joined Keyser's Missouri Bankers Association in advance of the opening, just to show where he stood on organization matters.

**A** LETTER from P. C. Kauffman, at Tacoma, says that while he actually was not looking at Mt. Tacoma while his A. B. A. picture was being taken, he was thinking about it. His tri-state convention at Seattle, June 24th, 25th, and 26th is booming. Oregon, Idaho and Washington will join plays for a big time.

CASHIER.

## G. B. A. Executive Meeting

Secretary L. P. Hillyer, of the Georgia Bankers Association, has called a meeting of the executive council in Atlanta to-day, when all plans for the holding of the next state convention will be perfected. It is probable that the meeting of the association will be held in Savannah, as the Clearing House Association of that city has made a very strong bid for it. The last convention was held in Brunswick.

## Bank of Fort Meade

The Bank of Fort Meade (Fla.) has been incorporated with a capital of \$15,000. W. H. Lewis is president, and Vernon Clyatt, cashier.



Capital, Surplus & Profits  
\$3,000,000



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## The Making of an Accurate History of the United States and Its People

No American library is complete which is not furnished with the best and most accurate history of the United States. Some works of great value have dealt with periods or issues but the great master-work for all ages has waited upon a time when men able to write, and men willing to spend a fortune in the work, might join in the mighty enterprise. The banker-student of our country has waited for such a work. In a set of volumes, sixteen in number, entitled "A History of the United States and its People," now in its fifth volume, all requirements seem to have been met. Twenty years of hard labor were spent upon it before volume one was ready for the public. The writer, Elroy M. Avery, has been a student and teacher of history for a generation. As a writer he easily might be considered in a class by himself. His publisher is that rarest of all things, a genius and a man of means. Charles William Burrows was a young New Englander with a West Point training when he went to the city of Cleveland years ago. To-day he is the head of a big publishing house and already is famous as one of the two men who are making over our history according to its facts, and not the fancies, more or less correct, with which most historians have contented themselves.

And in this great and interesting task, to which he is devoting his time and his fortune, he is constantly tripping over the mistakes made by the less careful chroniclers of the past.

Twenty years ago he conceived the idea, which was with him a patriotic purpose, of producing an accurate history of the United States and its people from the earliest records to the present time. He saw in his mind a row of eight or ten octavo volumes which would, in the course of a few years, realize his ambition.

Too busy to assume the writing he sought his friend and fellow-townsmen, Elroy McKendree Avery, already well known as an author and scholar. The two went over the preliminary plans for the vast work and agreed that it would be at least a matter of four years.

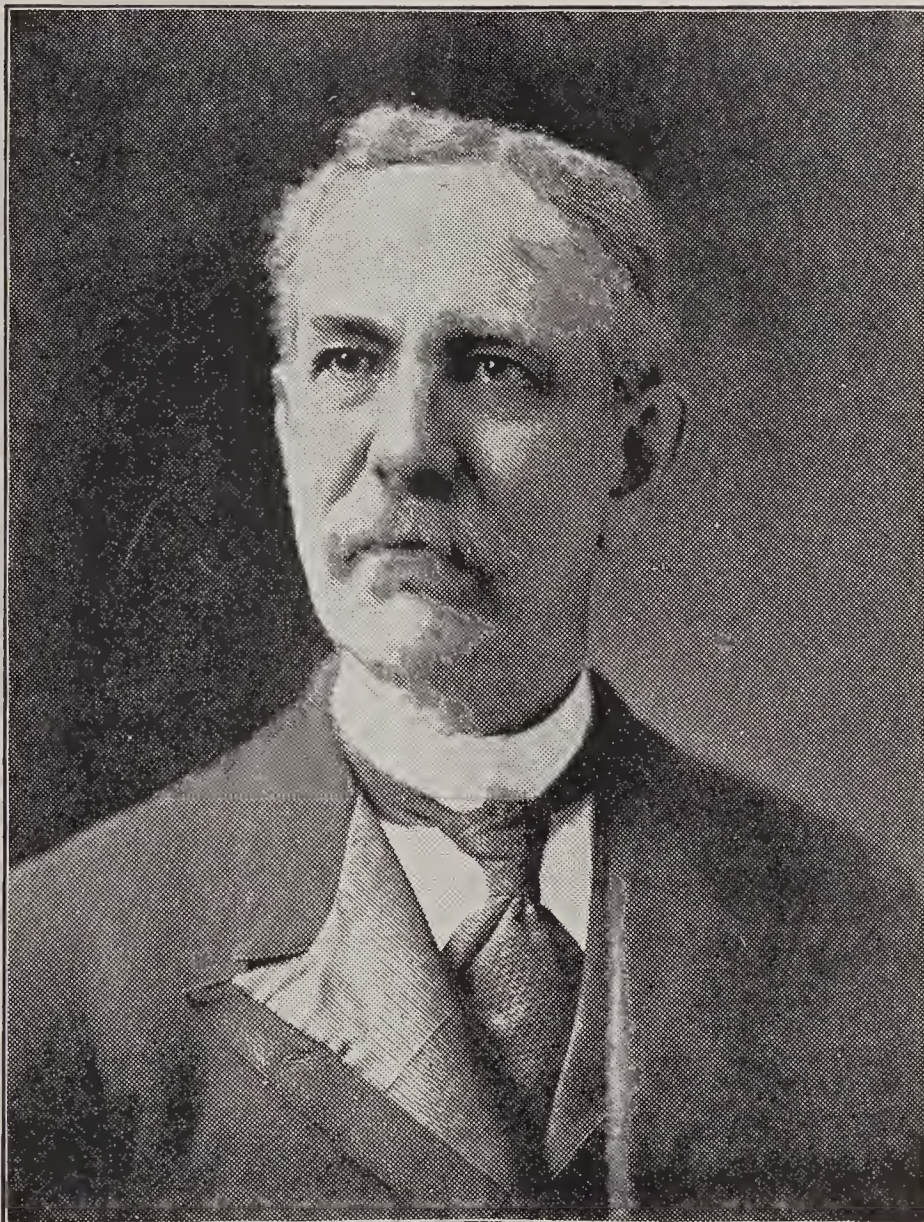
At the end of four years not even the first volume had appeared, though both men had been working away steadily and enthusiastically. At the end of ten years it was the same. Now, at the end of twenty-one years, five volumes have come from the press, and the total number to be issued has been increased to sixteen.

And back of the quartet of tomes that are and the remaining twelve in various stages of preparation, are scores of experiences romantic enough to form foundations for so-called works of fiction.

Thousands of school children have learned that the first raising of the Stars and Stripes

in battle was on August 2, 1777, when, as a matter of fact, the correct date of this important event is August 3, 1777. The flag was not made until the morning of this latter day!

Multitudes have read how Columbus, on his return to Spain, cast anchor in the port of Palos on Friday, March 14, 1493, and yet there never was such a date as Friday, March 14, 1493! It was Friday, March 15th.



ELROY M. AVERY  
Author of a "History of the United States and Its People"

With many persons it is an historical fact that the immortal encounter between the Bon Homme Richard and the Serapis took place off the coast of Flamborough Head, Scotland, on the evening of September 25, 1779, and that the contest was waged through "the long hours of night," whereas, in truth, it was off England, on September 23d, and the fight was finished by 10:30 p. m.!

These are but two of the thousands of popular errors which have been toilsomely and expensively run down and corrected for all time.

When you pay for and give time to the reading of a history it, above all things, should be correct. Macaulay says: "The perfect historian is he in whose work the character and

spirit of an age is exhibited in miniature. He relates no fact, he attributes no expression to his characters, which is not authenticated by sufficient testimony. But, by judicious selection, rejection, and arrangement, he gives to truth those attractions which have been usurped by fiction. In his narrative a due subordination is observed: some transactions are prominent; others retire. But the scale on

which he represents them is increased or diminished, not according to the dignity of the persons concerned in them, but according to the degree in which they elucidate the condition of society and the nature of man. He shows us the court, the camp, and the senate. But he shows us also the nation. He considers no anecdote, no peculiarity of manner, no familiar saying, as too insignificant for his notice which is not too insignificant to illustrate the operation of laws, of religion, and of education, and to mark the progress of the human mind. Men will not merely be described, but will be made intimately known to us."

A famous American writer and critic was so interested in the great work that he went to Cleveland and spent days with Burrows and Avery in their great historical laboratory. This he wrote to his own publishers and to the public:

"As to the literary excellence of the work, the four volumes now off the press proclaim it a masterpiece of historical writing. Dr. Avery has the rare ability of making a few words say a great deal, as witness this description of the discovery of America, from the first volume:

"In his journal, Columbus says that on this Thursday they encountered a 'heavier sea than he had met with before on the whole voyage,' and that 'after sunset they sailed twelve miles an hour until two hours after midnight, going ninety miles.' When, at 2 o'clock in the morning, Rodrigo de Triana sighted land two leagues distant (its direction from the ship is not recorded), the mariners 'took in sail and remained under square sail, lying to till day.'"

"With what impatience the dawn must have been awaited! Who can comprehend the emotions of Columbus in those hours? The wisdom and the sublime faith, the persistence and the enthusiasm that for eighteen years had kept him from despair, had guided him to triumph—triumph over the sneers of monks and scoffs of sages, triumph over the treachery and doubts of monarchs, triumph over the errors of ages and the superstitions of millions, a triumph that revealed the great mystery of the ocean and realized the visions of a lifetime.

"There before him in the gloom of early morning lay the Indies, with all the opulence and splendor of her palaces and cities. There



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in peaceful slumber lay the countless millions to whom he had come as the messenger of the glad tidings of salvation. He thought that he had discovered a new route to India. He knew not, nor did he ever know, that he had found a world and not a way. He had sailed upon the unknown sea to seek the El Dorado of wealth and power, and found instead the battlefield of liberty.

"Each volume thus far produced has been written and rewritten, and no manuscript has been allowed to reach the printers until the best of authorities on the subjects included therein have had it in hand for revision and possible correction. In this way it is hoped to get at and preserve the truths of our history for all time, and to sanction these truths the wide world has been ransacked for nearly a quarter of a century, and neither of the men interested can say how much longer it will take to complete the task.

"Already Mr. Burrows has spent a fair fortune—nearly \$200,000—in the acquisition and preparation of the facts, but this does not seem to bother him in the least.

"Of course, I do not expect to get it back," he says, "but I shall be fully repaid if I am allowed to live long enough to see the work finished as Dr. Avery and I have planned it."

In volume three the intense conflict of years between British "prerogative" and popular rights was told with hundreds of illustrations and in volume four Mr. Avery tells how the shackles finally were broken and the colonists prepared for the grand struggle for liberty. Mr. Avery believes and gets it into the mind of the reader that "the revolution" was as much in the blood as in environment. Vol. IV contains 287 pictures, all flags, uniforms, portraits, and the like being in the finest of color work. The period covered in Vol. IV is from 1745 to 1764, closing with the Cherokee and Pontiac wars. Maps, arms, plans of battle, forts, buildings, medals, coins, fac simile signatures, and relics furnish the illustrations.

No review can do these matchless volumes, matchless in matter, in wealth of illustration; in style; in typography; in binding and in fine paper, full justice. The Burrows Publishing Company, Cleveland, send free a booklet upon request which shows as nothing else can, the character of "A History of the United States and its People."

## First National of Cheraw

William Godfrey has been elected president, Edward McIver, vice-president; S. G. Godfrey, cashier, of the new First National of Cheraw, S. C.

## Farmers State Bank of Platte

A new bank building is to be erected for the Farmers State Bank of Platte, Neb.

## New National for Chateau

James Eckford of Helena will establish a national bank at Chateau, Mont.

## Fisk & Robinson

Fisk & Robinson, of Chicago, in their virile investment circular issued Tuesday discuss the various momentous problems now confronting the nation and note that substantial progress is being made in arriving at an understanding of the limitations of government and of corporations. "The most influential factors in our business growth to-day," they say in part, "are the problems facing the new Congress and incoming administration. To the final determination of the status of corporations, to the inauguration of a wise and scientific revision of the tariff and to the creation of a proper banking and currency system, all other national questions are secondary. In view of the importance to the nation of a right disposition of these problems, it is encouraging to note the progress already made toward their settlement.

"As to corporations, not only is their value and desirability now recognized by the public, thus practically removing them from the field of political chicanery, but great strides have been made in securing those mutual concessions necessary to insure sound development and right conduct. When we recall the recent unintelligent uproar on the subject, it seems incredible that we should now find the commissioner of corporations advocating in his annual report that 'The control (of corporate interests) by the Federal Government should be broadened into a general constructive system, based on these tested principles of supervision, publicity and co-operation.' At the same time the admirable address of Chairman Gary of the Steel Corporation at the Illinois Society

banquet contains an urgent plea for the co-operation of corporations with the Government in promoting the public welfare. Senator Elkins, the author of the disturbing commodity clause in the so-called Hepburn law, has presented an adverse report on the Fulton bill, which proposed to give to the Interstate Commerce Commission power to pass in advance on increases in railroad rates, and sternly admonishes the senate that 'it is not a time to experiment' and that 'the country is now demanding repose in its industrial upbuilding.' Almost simultaneously Mr. Harriman is quoted as informing the citizens of Texas that the railroads have not conducted themselves always as uprightly as they should have done, and urging upon them the desirability of mending their ways. In spite of the circuit court of appeals' adverse decision in the case of the Landis fine, we see the Standard Oil of Missouri, acting, it is true, under pressure, willing to go into partnership with that state rather than surrender its lucrative trade. The International Harvester Company also is willing to engage in a similar combination with the state of Kansas, doubtless in the hope that it will result in the promotion rather than the restraint of trade.

"As a matter of fact, all the interested parties, from one cause or another, are recognizing more clearly their duties and limitations. The problem before Congress and the administration, so far as corporations are concerned, is the development of a scheme of nationalization of and supervision over them, which will not retard their growth, but on the contrary, facilitate it along sound and righteous lines. \* \* \* On the wise and just reconciliation of the unfortunate and unnecessary conflict between our political and business life; on the establishment of a tariff which will recognize our expanding commercial relations with all the nations of the earth; on the installation of a banking and currency system which will command the admiration of the world, depends the future prosperity of the United States. To all of these propositions the next administration is committed."

## The Farmers and Merchants Bank

The Farmers and Merchants Bank of Walton, Neb., has been chartered. Capitalized at \$10,000. R. E. Moore, W. T. Auld, Floyd Seybolt and others are promoters.

## The Northwestern Trust Company

The Northwestern Trust Co. of Grand Forks, N. D., is the title of a new incorporated institution. E. Y. Sarles, Fred L. Goodman and others are promoters.

## The Commercial Savings Bank

The capital stock of the Commercial Savings Bank of Charleston, S. C., has been increased to \$100,000.

## To Erect New Bank Building

The Farmers National of Alexandria, Minn., will erect a new bank building.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

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Savings Bank Insurance

Boston, February 28.—Large employers of labor are being urged by the Boston Merchants Association to join in a movement to interest wage-earners in savings bank insurance. The committee on wage-earners' insurance announced yesterday that it was going to establish a bureau of information and enter upon a vigorous campaign of education. Already a large amount of printed matter has been prepared and it is stated that a well equipped man, posted on insurance, will be employed by the association to go about the state and arouse the interest of both employer and employee in the movement.

The report of the committee declares that two or three large employers have been interested to the extent of spending some of their own money to develop savings bank insurance among their employees and had found the result "satisfactory."

Report on Illinois Banks

Springfield, Ill., February 27.—The total capital, surplus, contingent fund and undivided profits of the 426 state banks in Illinois at the commencement of business, February 6, 1909, as shown by the recapitulation of the state auditor, issued this morning, was \$91,429,634.25, a decrease since November 28, 1908, at which time there were 425 state banks, of \$234,901.53. Total deposits were \$454,104,494.70, an increase of \$19,471,261.43. The total cash and due from banks shows an increase of \$15,895,315.58, the aggregate being \$15,895,315.58. The per cent of reserve to deposits was 37.81. There is a decrease of \$3,698,839.60 in loans on real estate, collateral security and other loans and discounts, the total being \$312,305,319.92.

Chicago Board of Underwriters

The Clearing House of the Chicago Board of Underwriters has completed the first month with very satisfactory results to its members. The officers have adapted themselves to the details and are already appreciating savings in clerk hire, to say nothing of the greater promptness in settlements. Only three Chicago agencies are now outside the membership.

First National of Joliet

The First National of Joliet, Ill., will move to its new home on Chicago Street some time this month. It will be housed in one of the most beautiful banking buildings in the state.

New State Bank for Quincy

It is stated that W. J. Singleton and William Rupp, Jr., of Mauvoo, Ill., have been visiting Quincy for the purpose of organizing a new state bank, with a capital of \$100,000.

New Bank for Philbrook

A new bank will be organized at Philbrook, Mont. H. S. Woodward is one of the prime movers.

Lucius Teter

President Lucius Teter is back at his desk in the Chicago Savings Bank & Trust Co. of-



HUGH MIXON  
Marianna, Arkansas  
Cashier Bank of Marianna

ices after leading the artillery attack on the postal savings bank in Washington for the

Savings Bank Section of the A. B. A. Mr. Teter said "the savings bank committee left feeling that the congressional committee was impressed with the bankers' point of view in reference to the subject. Complete reports of the hearing were ordered printed, together with the statistics and documents presented by the savings bank committee. This matter is now in the hands of the government printers and copies of the report may be had by application to E. L. Williams, clerk of the committee on Post Office and Post Roads of the House of Representatives, Washington, D. C."

Chicago Bank Clearings for February

Chicago continues to grow as a financial center, by rapid strides. It made another new record in February, in the amount of its bank clearances. The total exchanges for the month were \$1,004,039,362. Clearings never before reached the billion dollar mark for any one month. These figures show an increase of \$147,123,752 over the clearings for the same month a year ago. In the first two months also of this year the clearings of Chicago banks have been higher than in any similar period. The total was \$2,126,000,000.

The Bank of Marianna

One of the "live" banks of Arkansas is the Bank of Marianna. It was organized in 1903, and has a cash capital of \$25,000. The deposits of the Bank of Marianna on January 1st were \$178,365, the highest in its history. The officers are: R. L. Mixon, president; Peter Brickey, vice-president, and Hugh Mixon, cashier.

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**The Central National Bank of Peoria**  
Under distinctively sound and conservative management  
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**NATIONAL STOCK YARDS NATIONAL BANK**  
An institution with ample capital offers perfect service to Bankers interested in live stock business at the St. Louis National Stock Yards  
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MOLINE ILLINOIS  
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Capital and Surplus, \$285,000 Deposits, \$2,125,768  
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms.  
WM. BUTTERWORTH, PRES. NELSON M. GREENE, VICE PRES. C. W. LUNDAHL, CASH. AND SEC.

**ILLINOIS STATE TRUST CO. BANK**  
EAST ST. LOUIS  
The Trust Department of this bank is well equipped to handle matters usually handled by Trust Companies. It makes a specialty of buying and selling first-class securities of all kinds. Correspondence on Trust matters should be addressed to R. P. Munger, Manager Trust Department.  
CAPITAL \$300,000  
F. T. Joyner President  
Paul W. Abt R. E. Gillespie Vice-Presidents  
Jas. E. Combs Cashier  
R. P. Munger Secretary

**National Surety Co.**  
Of New York  
**Fidelity and Surety Bonds**  
**Burglary Insurance**

**BONDS**

**Joyce & Company**  
(Incorporated)  
General Agents  
The Rookery Bldg. Chicago, Illinois  
ILLINOIS ADVISORY BOARD  
Charles G. Dawes, Resident Vice-President  
A. J. Earling David R. Forgan John A. Spoor  
Walter H. Wilson M. J. Kirkman  
COUNSEL  
Calhoun, Lyford & Sheean Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000

Surplus and profits (earned) 1,300,000

Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President

L. A. GODDARD, Vice-President

JOHN R. LINDGREN, Vice-President

HENRY S. HENSCHEN, Cashier

FRANK I. PACKARD, Asst. Cashier

HENRY A. HAUGAN, Asst. Cashier

SAMUEL E. KNECHT, Secretary

WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00

Surplus and Profits 1,325,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President

Henry B. Bartow, Cashier

John Mason, Transfer Officer

Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of NINETEEN MILLION DOLLARS

And every facility for the satisfactory handling of Bank Accounts  
CORRESPONDENCE INVITED



# Ohio Banking News

The Peoples Savings Bank of Greenfield is reported having been reorganized. The following officers have been elected: J. A. Harps, president, Austin Ferneau, first vice-president and cashier, and James N. Douglas, second vice-president.

### Effect of New Law in Ohio

The State Banking Department has advised various department stores to discontinue doing a banking business. Some of these stores have been accepting deposits, allowing 4 per cent interest to depositors.

General Counsel Paton, of the American Bankers Association, when questioned in regard to department store banking, stated that last year the legislature of Ohio enacted a general law relating to the organization and inspection of banks and created the office of Superintendent of Banks with full power to carry out the provisions of the law. Mr. Paton said that the Ohio law provides a general scheme for the incorporation of commercial banks, savings banks, savings societies, safe deposit companies and trust companies, or one institution can be incorporated having departments for two or more, or all of these classes of business. It is probably under this newly established banking system that the Superintendent of the Ohio Banking Department derives power to prohibit department store banking by mercantile concerns.

Under the New York banking law the superintendent has no such prohibitory power.

### The Mason Bank Company

The Mason Bank Co. of Mason has been chartered with a capital of \$25,000. N. W. Voorhis, E. C. Morrison, John Thompson and G. Lowe are interested.

### The Cincinnati Money Market

There is no material change in the Cincinnati money market. The general tendency is easy, and indications point to further reductions in interest rates. The leading banks are well supplied with money, and country institutions report an accumulation of idle funds. Collateral loans are readily accepted at 3½ to 4 per cent on call. Discounting of prime paper is mainly at 5 to 6 per cent.

### Secretary Rankin's Warning

A colored man, representing himself to be Geo. M. Brown, recently swindled a member of the Ohio Bankers Association in Southwestern Ohio, by the following method. He opened an account and deposited \$15.00, giving for same a check (supposed to be a pay check) for \$33.00 in his favor, drawn on the First National, Cincinnati, and signed C. H. Myers. The balance of \$18.00, he took in cash. The same day he passed a check by this method on a Hardware Company in the same town. Brown claimed to be a painter and decorator. He is about 5 feet in height, very heavy, good looking, light in color, and well dressed. Keep an eye out for him.—S. B. Rankin, Secretary.

### The Central Trust and Safe Deposit Company

The stockholders of the Central Trust and Safe Deposit Company of Cincinnati have re-elected the old board, with the exception of C. D. Kinney, who succeeded the late Gazzam Gano. The directors are Stephen R. Burton, Nat Henschman Davis, Richard Dymond, Thomas T. Gaff, David B. Gamble, Fred A. Geier, Reuben A. Holden, Charles D. Jones, Charles D. Kinney, Harry L. Laws, Harry M. Levy, W. Kesley Schoepf, Bradford Shinkle, William H. Simpson, Charles P. Taft, Edward

Worthington, Drausin Wulsin and Lucien Wulsin.

### The Ohio Trust Company

The Huron County grand jury has returned indictments against officials of the Ohio Trust Co., of Norwalk, which failed about one year ago.

### The Mohawk German Banking and Savings Co.

The first meeting of the stockholders of the Mohawk German Banking and Savings Company of Cincinnati, has been held and the following directors elected: Edward J. Dempsey, Harry W. Maescher, Alfred K. Nippert, Louis Ficks, J. Herman Dierkes, Alexander Landesco and Lester Rothschild. The board elected Harry W. Maescher, president; Edward J. Dempsey, first vice-president; Louis P. Ficks, second vice-president, and Alexander Landesco, secretary and general manager. A committee was appointed to secure quarters, and the new bank will open the latter part of March.

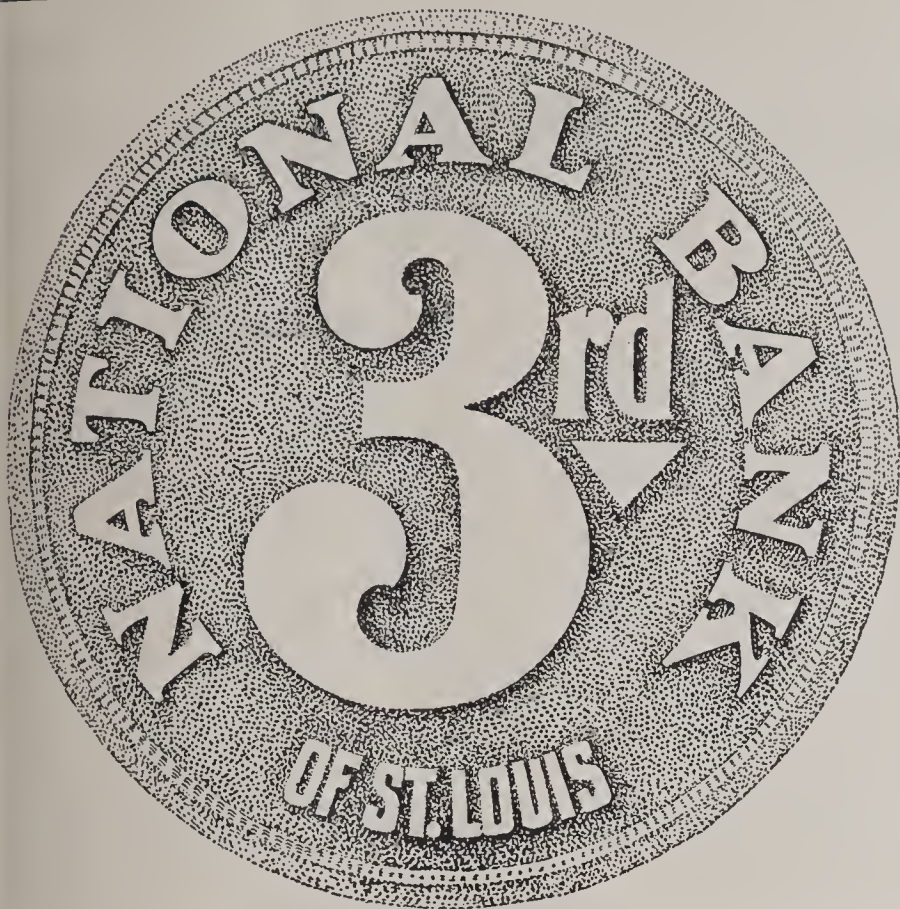
### The Merchants and Clerks Savings Bank

The Merchants & Clerks Savings Bank of Toledo celebrated its thirty-eighth birthday recently. The bank is the third oldest in the state and the second oldest in Toledo. The honor of being the oldest savings institution in Ohio belongs to the Society for Savings of Cleveland. The second oldest in the state is the Toledo Savings Bank & Trust Company, which was organized forty years ago.

### Court of Appeals Decision

In the case of The National Safe Deposit, Savings & Trust Company vs. Hibbs decided by the Court of Appeals of the District of Columbia, it appeared that the plaintiff company had in its possession certain certificates of stock indorsed in blank deposited with it by a customer as collateral security for a loan. It had among its employees one Myers, whose duties were to make entries in plaintiff's cashbook, act as note teller in the absence of that officer, and also to receive from one of the plaintiff's officers collateral securities to be delivered to customers on payment of the loans secured thereby.





Capital, \$2,000,000

Surplus, \$2,000,000

DEPOSITS, \$33,000,000

We solicit accounts of banks  
and bankers and offer them our  
complete facilities for the hand-  
ling of their out-of-town items

|                            |                              |                              |
|----------------------------|------------------------------|------------------------------|
| C. H. HUTTIG, President    | W. B. WELLS, Vice-President  | G. W. GALBREATH, Cashier     |
| J. R. COOKE, Asst. Cashier | D'A. P. COOKE, Asst. Cashier | R. S. HAWES, Asst. Cashier   |
| H. HAILL, Asst. Cashier    | ✓                            | J. F. FARRELL, Asst. Cashier |

National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00

Indianapolis and Indiana Banking News

By CHARLES REMINGTON

Architect Charles Houck, of Bluffton, has been awarded the contract for the new Peoples Bank Building at Pennville. It is to be one of the handsomest buildings of the kind in this section. It is to cost in the neighborhood of \$5,000, and will be two stories high with two suites of office rooms on the second floor. The building will be 27x70 feet in dimensions, plate glass and pressed brick front, and with the tile floor and marble base. When completed the Peoples Bank will have commodious and handsome quarters. The new building replaces one destroyed by fire in Pennville's disastrous conflagration a few weeks ago.

Indianapolis National Banks

For the first time on record the individual deposits of the national banks of Indianapolis exceeded the twenty million mark. According to a report just made public by the Comptroller of the Currency, the amount of individual deposits in the national banks of Indianapolis on February 5th was \$20,079,482. The report makes a fine showing for the Indianapolis banks. Their total resources are \$51,531,395; lawful money reserve in bank, \$4,685,334; loans and discounts, \$22,795,623. The percentage of legal reserve to deposits is 28.44.

Indiana-Illinois Deep Waterway Association

Dixon W. Place, president of the Indiana-Illinois Deep Waterway Association, has announced that the association will be incorporated for \$200,000, and that the head office will be located at North Judson, Ind., instead of South Bend, which is the home of Mr. Place. North Judson is the most central point of the territory to be drained. A considerable amount of the stock has

already been subscribed for, and no trouble is anticipated in placing the balance on the market.

An Extra Dividend of 1 Per Cent

American National (of Indianapolis) stockholders have received checks for an extra dividend of 1 per cent. The stock pays 6 per cent regularly, but extra dividends of 1 per cent have been paid semiannually.

Advanced Rapidly

The president has appointed Charles Fillson bank examiner with jurisdiction including the Southern half of Oklahoma and the Northern tier of Texas counties. Fillson formerly lived at Huntington, Ind., and was one of the proprietors of the Huntington Herald. Mr. Fillson left for Oklahoma a good many years ago and advanced rapidly in the political arena. He was the last secretary of Oklahoma territory.

Private Bank Absorbed

The Bank of Kentland, a private institution owned by George D. Rider, has been absorbed by the Discount and Deposit State Bank. The transfer was made last week.

Addressed the Legislature

W. J. Bryan addressed the legislature of Indiana last week. From Indianapolis Mr. Bryan

went on East. He will return to Lincoln for the banquet to be tendered in his honor on the 19th of March, his forty-ninth birthday.

The Federal Union Surety Company

Winfield T. Durbin is reported president, and S. E. Rauh, one of the vice-presidents of the Federal Union Surety Company of Indianapolis.

To Give Smaller Bonds

Without opposition, the senate last Saturday passed the bill providing that banks in accepting public deposits shall give bond for only half the maximum amount bid. At present the amount of the full maximum bid is required.

Large Mortgage

One of the largest documents ever filed for record in the county, has been filed in the office of County Recorder Sheperd. The document was filed Wednesday and was a million dollar mortgage from the Vandalia Coal Co., to the Union Trust Co., of Pittsburgh, Pa. It is a general mortgage of five and twenty-five years, 6 per cent gold bonds, and was signed up February 1, 1909. The mortgage is printed in pamphlet form, with all of the signatures written out. The document covers a total of 93 printed pages, and the fee for transferring it to the records was \$28.55. Deputy Recorder Sproat expects to be real busy for several days to come. The mortgage covers the Vandalia Company's holdings in six counties, Knox, Sullivan, Greene, Vigo, Clay, and Parke, and contains descriptions of all the various holdings. The mortgage is to be recorded in each of the six counties.

The Northern Indiana

The officials of the Northern Indiana have decided on a rigid examination for each employee of the road. This examination is on the order of that through which employees of steam roads must pass.

The Indiana Trust Company

The Indiana Trust Company of Indianapolis is one of the largest and strongest trust companies in Indiana, and its position is due to its conservative policy and the absolute security and the safe interest it gives to its depositors.

E. C. HOLBROOK & COREY

Commercial Paper

31 Nassau Street  
NEW YORK

217 La Salle Street  
CHICAGO

DRY GOODS PAPER A SPECIALTY





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000  
SURPLUS - - - 1,000,000

## OFFICERS

L. J. PETIT, President  
FRED'K KASTEN, Vice-President  
CHAS. E. ARNOLD, 2nd Vice-President  
HERMAN F. WOLF, Cashier  
L. C. BOURNIQUE, Asst. Cashier  
W. L. CHENEY, Asst. Cashier  
WALTER KASTEN, Asst. Cashier

## DIRECTORS

L. J. Petit  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Geo. D. Van Dyke  
H. M. Thompson  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Charles Schriber

# Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000  
SURPLUS - - - 100,000

## OFFICERS

OLIVER C. FULLER, President  
FRED. C. BEST, Secretary  
CARDNER P. STICKNEY, Vice-President  
R. L. SMITH, Assistant Secretary

## DIRECTORS

L. J. Petit, Chairman  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Charles Schriber  
H. M. Thompson  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Cardner P. Stickney

### Banks Asked for Details as to Payment Methods

Washington, February 28.—Comptroller of the Currency Lawrence O. Murray in preparation for the investigation of modes of payment which he has been requested by the National Monetary Commission to make is sending out to banks the following letter:

"The National Monetary Commission, created by an act of Congress on May 30, 1908, is seeking information concerning the bank deposits and the proportion of payments made on average throughout the country from day to day by means of checks and similar instruments of credit. On several occasions in the past the Comptroller has made requests of this kind, but the last such inquiry was made thirteen years ago. It is desired on this occasion to obtain returns as complete and representative as possible and to get a response not only from the national banks but from state and private banking institutions of all kinds. Similar inquiries are being made for the monetary commission during the current year in England, France, Germany and other European countries for purposes of comparison with the practice in our own country. For this reason, and on account of the importance of the present investigation and of the purpose for which it is to be used it is earnestly requested that the recipients of the bank will give it their best attention and return it promptly to the Comptroller.

"Information is desired as to the number and classification of depositors, methods of paying wages, etc., as indicated in the questions relating thereto. The statistics asked for will be published only in a general summary, the figures for the individual banks being treated as confidential."

The blank accompanying the letter asks that the information requested be furnished so as to

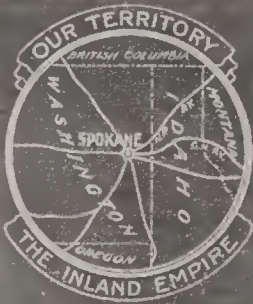
give the conditions existing at the close of business on March 16th and the letter and circular are being sent out not only to the national banks but also to state savings and small banks and to loan and trust companies.

### Indianapolis Building

Indianapolis is showing remarkable activity along building lines—more remarkable than it has been for years, during the end of a winter season. W. H. Lee, of the building inspectors' office, has completed some figures that prove the statements. During February permits issued amounted to 114,314 more than they did during the corresponding month of last year, and January showed a gain of \$43,823 over January, 1908.

### First National of Port Washington

The First National of Port Washington, Wis., has been organized with a capital of \$50,000. Hugo Kiel, Depere, Wis.; Charles Kuhn, Domneck Becker, Arthur Barth, and John Bieler are the promoters.



**THE OLD  
National Bank  
OF  
Spokane**

CAPITAL \$500,000

**OFFICERS**

D. W. TWOHY, President  
T. J. HUMBERT, Vice Pres.    W. D. VINCENT, Cashier  
W. J. KOMMERS,    J. A. YEOMANS,  
Assistant Cashiers

### Florida Convention Dates

The executive committee of the Florida Bankers Association has selected Live Oak as the place, and April 23d-24th as the time for the annual meeting of the association. Live Oak bankers, it is reported, have already begun preparations to entertain the visitors in royal fashion, and one of the features will be a trip by special train from Live Oak to Dowling Park, where an old-fashioned country dinner will be served. The business sessions will be held in the new city hall at Live Oak.

F. A. Wood, of St. Petersburg, is president of the association, and George R. De Saussure, of Jacksonville, secretary and treasurer. The executive committee is composed of Arthur F. Perry, T. P. Denham, Henry Gaillard, George D. Monroe and John Trice. George R. De Saussure is an ex-officio member and secretary of this committee.

### The Bonhomme County Bank

A deal has been closed by which H. A. Kaeppler, of Dayton, Wash., who owned the controlling interest in the Bonhomme County Bank of Scotland, S. D., sold a large part of his stock, so that now the majority of the stock is owned by Scotland men. The new stockholders are I. K. Tomlinson, Henry Stoller, Chris. Neth and F. L. Wheeler. New officers were elected yesterday as follows: I. K. Tomlinson, president; Henry Stoller, vice-president; W. S. Brandt, cashier; Geo. E. Cartwright, assistant cashier.

### Harper & Co.

Harper & Co. is the name of a new banking and brokerage firm, being formed by J. Miller Kenyon and Thomas L. Hume at Washington, D. C.



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |   |                |
|---------------------|---|---|---|----------------|
| Capital             | - | - | - | \$3,000,000.00 |
| Surplus and Profits | - |   |   | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

|                                                      |                                      |
|------------------------------------------------------|--------------------------------------|
| R. H. RUSHTON, President                             | E. F. SHANBACKER, 1st Vice-President |
| B. M. FAIRES, 2nd Vice-President                     |                                      |
| R. J. CLARK, Cashier                                 | W. A. BULKLEY, Assistant Cashier     |
| FRANK G. ROGERS, Manager Foreign Exchange Department |                                      |

## The Girard National Bank Of Philadelphia

|                      |   |   |   |                 |
|----------------------|---|---|---|-----------------|
| Capital,             | . | . | . | \$ 2,000,000.00 |
| Surplus and Profits, | . |   |   | 3,650,000.00    |
| Deposits,            | . | . | . | 28,500,000.00   |



|                                               |                                    |
|-----------------------------------------------|------------------------------------|
| FRANCIS B. REEVES, President                  |                                    |
| RICHARD L. AUSTIN<br>Vice-President           | JOSEPH WAYNE, Jr.<br>Cashier       |
| THEO. E. WIEDERSHEIM<br>Second Vice-President | CHARLES M. ASHTON<br>Asst. Cashier |

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

# Philadelphia Banking News

By J. IRVING COOPER

The contract for the erection of the new eleven-story building at the northeast corner of Arch and Twelfth streets for the Peoples Trust Company, of Philadelphia, has been awarded to W. W. Rea's Son, who will do the work upon a commission basis. Estimates are now being taken by the contractor for the steel and concrete work.

The building will measure 45 by 134 feet, and will have an exterior of terra cotta. The first floor will be occupied by the banking rooms and three stores. The upper floors will be finished for lofts. Sauer & Hahn are the architects. The trust company bought the property nearly a year ago through the firm which is now Herkness, Stetson & Cochran.

### James K. Rice, Jr., & Co.

To accommodate increased business, James K. Rice, Jr., & Co., specialists in inactive securities, have moved from their former offices on the sixth floor of 33 Wall Street (Mechanics' Bank Building, New York), to a larger and finer suite of banking rooms on the fourth floor of the same building. The firm was organized last October, and is now one of the best known and most active concerns on the street. The co-partnership consists of James K. Rice, Jr., Raymond J. Chatry and Irving M. Day. This firm is well known in Philadelphia.

### Philadelphia Commercial Paper Market

The commercial paper market in Philadelphia is remarkable chiefly for the scarcity of the very best grades of notes, termed "gilt-edged," bankers and not brokers said. This has led to an apparent advance in rates, as the less-desirable names cannot be placed on as low terms, the bulk of the paper sold being at 4 to 4½ per cent at present. Whenever accommodations are wanted on gilt-edged names, however, there is no difficulty in securing them on a 3½ per cent basis, and a few institutions shade that figure.

### Corn Exchange Bank Warrants

The Philadelphia Stock Exchange has fixed the commission to be charged by brokers on Corn Exchange National Bank warrants at 25 cents per warrant.

### A New Bond Firm

Alexander & Company is the title of a new bond firm which will open for business on Monday in the Brown Building. The firm is composed of Albert C. Alexander, formerly with Chandler Bros. & Co., and Carl E. Thielen.

### The Philadelphia Savings Fund

The first savings bank in the United States was the Philadelphia Savings Fund Society, organized in 1816, and still in existence. The second was established in Boston the same year, and the third in New York in 1819. The first savings bank in France was established in Paris in 1818, and the first in Germany at Berlin in the same year.

### Elected a Director of Franklin National

C. S. W. Packard, president of the Pennsylvania Company for Insurances on Lives, and Granting Annuities, has been elected a director of the Franklin National.

### The Philadelphia Stock Exchange

There were last week placed in the unlisted department of the Philadelphia Stock Exchange \$5,415,500 of Philadelphia Trust, Safe Deposit and Insurance Company certificates, issued against deposits of Interstate Railways Company collateral trust 4 per cent bonds by holders acting on the call of Edward B. Smith & Co., who plan to reorganize the company.

### Adopted a Report

The special committee appointed to consider propositions looking to removal of the Stock Exchange to the vicinity of Broad and Chestnut streets, having received none other than

that of the Real Estate Trust Company, which is not acceptable, met and adopted a report, which will be made Monday to the board of governors.

### Philadelphia National Banks

Compared with a year ago Philadelphia nationals have increased their investments in securities by nearly \$6,000,000, taking this means to employ funds not readily loaned.

### New Member of Firm

Walter C. Lauchneim & Co. have taken into the firm Albert M. Friend, a well known member of the Philadelphia Stock Exchange.

### J. B. Austin Back at Desk

J. Bell Austin, secretary of the Philadelphia Stock Exchange, who has been ill and away for several weeks, was back in his office Saturday.

### To Begin Business April 15th

It is now stated that the First Mortgage Guarantee and Trust Company, of which Leslie M. Shaw is president, expects to begin active business April 15th.

### The American Bank

A meeting of the stockholders of the American Bank will be held March 11th to vote on a proposition to raise the capital from \$50,000 to \$100,000.

### Kentucky Court of Appeals Decision

The Kentucky Court of Appeals held, in the case of First National of Hazard, Ky., vs. Barger, that where a bank receives a general deposit from one who is indebted to it, it has the right to charge the depositor's account with such indebtedness, but that where a deposit is received with notice that it is for the purpose of meeting outstanding checks drawn by the depositor, it has no right to charge his account with sums due to it by him and thus defeat those holding outstanding claims from collecting their checks.

The Mt. Clemens Savings Bank, of Mt. Clemens, Mich., will occupy temporary quarters for a couple of months while remodeling its buildings.

## HORNBLOWER & WEEKS

Bankers and Brokers

Members of New York and Boston Stock Exchanges  
3rd FLOOR, 152 MONROE ST. - CHICAGO



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York  
City, Railroad, Municipal, and Corporation Bonds

Members of the New York Stock Exchange

Commercial National Bank Building  
NEW YORK CHICAGO BOSTON

## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking  
and invites the accounts of banks, corporations, firms and individuals*



MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Benjamin Baer has been elected president of the American National to succeed Joseph Lockey, who has resigned on account of ill health. Mr. Baer has been vice-president for several years. Mr. Lockey was elected chairman of the board. C. J. Peoples, assistant national bank examiner in the district which includes the Twin Cities, Milwaukee and Chicago, has been elected vice-president of the bank. L. H. Ickler is cashier. The American National is capitalized at \$200,000. It has surplus of \$50,000. Deposits at the last statement were \$1,468,873, a gain in a year of \$218,726. A contemplated transfer of 1,000 shares of stock at 110 to convey the control of the bank to other interests did not materialize.

### The Capital National

Walter F. Myers is to resign as vice-president of the Capital National, when the offices of first and second vice-presidents will be merged in W. B. Geery, the other vice-president. Mr. Myers has sold his stock to president J. R. Mitchell. Mr. Myers learned the banking business in Wall Street. He established a private bank at Wells, Minn., in 1893. He came to St. Paul in 1897 as vice-president of the bank which was later reorganized as the Capital National. At that time, in 1906, Mr. Myers was made vice-president. Mr. Myers is a patriotic citizen and belongs to the Sons of the Revolution and the Society of Colonial Wars in Minnesota. Mr. Myers may travel abroad before going into other business.

### Joseph Chapman, Jr., Elected Chairman

Joseph Chapman, Jr., vice-president of the Northwestern National, has been elected chairman of the citizen's pure water committee of twenty-one in Minneapolis. H. F. Hawley, treasurer of the Farmers' & Mechanics' Savings bank, has been added to the commission, making three bankers in all. Strange to say Mr. Hawley has been elected to fill a vacancy in the commission due to the departure from

the city of the representative of the bar association. Mr. Hawley is a lawyer.

### Test to Come Off in Sixty Days

The Ely-Norris Safe Company of New York has challenged all makers of "so-called" round door solid manganese steel safes to a competitive test at St. Paul. Copies of the challenge have been sent to the Mosler Safe Company, the Victor Safe Company, the Diebold Safe and Lock Company, the National Safe & Lock Company, and all other manufacturers, in which it offers to open any safe from the competing manufacturers in one-third the time that they can open an Ely-Norris safe. The test is to be in sixty days and under the direction of a committee of St. Paul bankers.

### Personal Mention

Frank Y. Locke, president of the Security Trust Company of St. Paul, has been in the East on business.

E. W. Decker, vice-president of the Northwestern National, will leave to-night with Mrs. Decker for St. Augustine, Florida, from which point they will make trips as fancy dictates. Mr. Decker will be away one month.

J. S. Pomeroy, cashier of the Security National, has gone to New York.

### Legislative News

Senator A. L. Hanson, a Banker at Ada, Minn., has introduced another depositor protection law in the legislature. He divides the banks into the larger city class and the small city class. City banks will be allowed to take deposits up to eight times the capital and surplus. Country banks may accept ten times the capital and surplus. If any bank exceeds its limit a receiver must be appointed at once by the public examiner. City banks must pay a tax of one-fifth of 1 per cent on deposits and country banks one-tenth of 1 per cent. There must be kept 2 per cent of the country deposits in the state treasury as a protection fund

and 1 per cent of the city bank deposits. An assessment on the banks will follow a decrease of the fund below the maximum amount. Receivers of defunct banks shall report to the examiner the amount necessary to pay depositors in full, and this sum is to be turned over at once. When assets are realized upon the amount it is to be restored to the treasury fund so far as possible.

All bank bills in the hands of legislative committees in Minnesota were discussed this week at a joint meeting of the senate and house committees. Representatives of the Minnesota Bankers association were present. The hearing was public and was well attended by Minneapolis and St. Paul bankers. Those who were present were warmly in favor of the bill creating a separate bank examination department for the state, and the V. L. Johnson bill making it an offense to obtain credit under false representations. The proposed gross earnings tax on banks to get away from local taxation, and the savings bank bills were discussed also.

### Minneapolis Standing "Pat"

Just because Armour & Company are about ready to realize their intention, dating from four years ago, to build a packing plant in the neighborhood of the Twin Cities, with its office in Minneapolis, and its plant yards in Hennepin and Ramsey counties, the old antagonism between St. Paul and Minneapolis is aroused. St. Paul is making a bitter fight in the legislature for a bill which will prevent the plant being built on the site which Armour has bought, ostensibly for fear of odors. Minneapolis is standing pat. Even the bankers have taken interest in the revival of a controversy which was supposed to be dead. Says E. W. Decker, vice-president of the Northwestern National: "The younger class of business men of the two cities have been trying to forget the intense rivalry of recent years and were in favor of working hand in hand in the future, but the stand taken in the present fight will undoubtedly prolong indefinitely the same intense feeling of one city against the other."

### Citizens Bank of Pine Bluff

A new bank building is to be erected for the Citizens Bank of Pine Bluff, Ark.



## THE LIBERTY NATIONAL BANK OF NEW YORK

FREDERICK B. SCHENCK, President

DANIEL G. REID  
Vice-President

ZOHETH S. FREEMAN  
Vice-President

HENRY P. DAVISON  
Chairman Ex. Com.



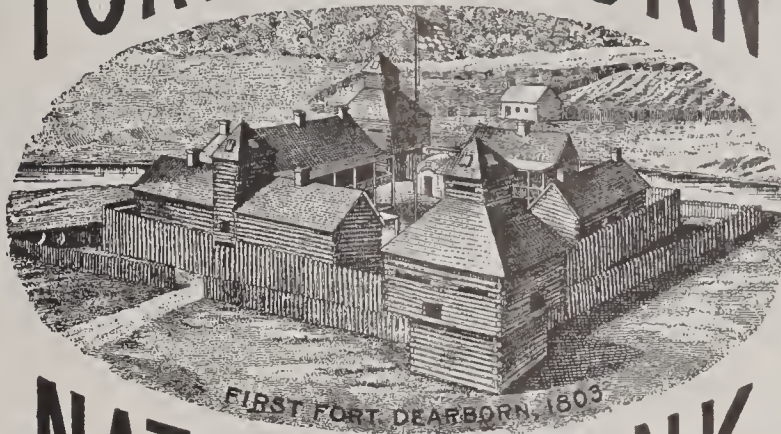
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CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
**\$3,500,000.00**

## FORT DEARBORN



## NATIONAL BANK

MONROE AND CLARK STREETS  
CHICAGO

Capital, \$1,000,000    Surplus and Profits, \$400,000  
**Your Business Solicited**

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WILLARD BARNHART, President  
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CLAY H. HOLLISTER, Cashier  
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## OLD NATIONAL BANK Grand Rapids, Mich.

Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
**\$546,299.00**  
Assets Over Seven Million  
Dollars

## Michigan Banking News

By W. T. FOSTER

"There is bound to be a clash between the 'private banker' members of the Michigan Bankers Association and the state and national bank members," said a Detroit banker this week.

"The members in general have long felt that some such legislation as is now proposed by the association, directed at the private bankers, was absolutely necessary. There are some private bankers, of course, who do not like the idea of being compelled to use the term 'private banker' on all of their stationery and advertisements, as there are some at present that are doing business in a manner that would tend to make the public believe they are regularly incorporated institutions. This is true of some of the smaller towns in the state."

"Will some of the private bankers withdraw from the association if the law is passed?" the banker was asked.

"Possibly, but I am of the opinion that it will have the effect of forcing some of them to organize under the state laws."

The private bankers will hold a conference in Detroit this week. Hal H. Smith, secretary and attorney for the association, will meet with them. About 25 are expected at the conference.

### The First National of Detroit

The First National of Detroit has issued an excellently prepared booklet containing a detailed history of the institution from the day of its organization, June 26, 1863. It is superbly illustrated with half-tone pictures of the various homes the institution has had on Griswold Street, including exterior and interior pictures of its present magnificent quarters in the Ford building. It also contains the names of all its former directors and officers and thus forms a

valuable little history of what is claimed to be the largest national bank and the largest commercial bank in Michigan.

### Savings Deposits Increased \$2,476,609

The increase in the savings deposits in Detroit state banks since September 23, 1908, has been \$2,476,609.

Commercial deposits in these banks showed a total of \$15,040,351.80 in July; \$15,172,325.65 in September, \$14,742,264.83 in November; and \$14,976,856.98 in February.

### Trust Company Acts as Receiver

The Detroit Trust Company, receiver in bankruptcy of the bankrupt National Supply

Co. of Lansing, has sold the effects of the company at public auction. The highest bid was \$6,280 and it has been put up to the court for confirmation. The National Supply Co. dealt in farmers' supplies.

### "Dead" Insurance Laws

Commissioner of Insurance Barry, with the assistance of the attorney-general, is preparing several repeal measures for the "dead" insurance laws which now exist.

### The German-American Bank

Charles Donaldson, who for several years was receiving teller of the German-American Bank of Detroit, has been advanced to paying teller and Edward C. Bloss, formerly assistant paying teller is now receiving teller.

### Young Woman Banker

Miss Iris Hancuff, aged 19, of Williamsburg, Pa., who is said to be the youngest woman assistant cashier in any national bank in the United States, accompanied by her father, V. H. Hancuff, arrived in Pittsburgh this week, and is stopping at the Seventh Avenue Hotel. Mr. Hancuff is a director of the First National of Williamsburg, of which his daughter is assistant cashier. Mr. Hancuff expects to spend several days in the city visiting large banks.

### The Chatham Savings Bank

The stockholders of the Chatham Savings Bank of Chatham, Va., have elected E. S. Reid, for many years cashier, to the presidency. Frank Marshall, Jr., who has been assistant cashier for about sixteen years, was elected cashier, and E. S. Reid, Jr., assistant cashier. The officers and A. D. Bennett, J. I. Pritchett, H. C. Allen, and J. H. Whitehead compose the board of directors.

### The Jackson Bank

Oscar Newton, Jr., has been elected president; T. McClelland, vice-president; A. M. Nelson, cashier, and M. S. Crafts, assistant cashier of the Jackson (Miss.) Bank.

## Chicago Savings Bank and Trust Company

Chicago Savings Bank Bldg., State  
and Madison Sts., CHICAGO, ILL.

*Facilities meeting every requirement of the most discriminating bankers. Dormant accounts solicited on which interest is paid at a liberal rate. Interest is paid by check the last day of the month*

Lucius Teter, President  
Charles H. Requa, Vice-Prest.  
Houston Jones, Cashier  
E. P. Bailey, Vice-President  
John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary



# Editorial Comment

## New Banking Laws for Nebraska

One by one the Western states are brushing up their banking laws and even Illinois has symptoms of coming back to life on the subject. In Nebraska they have ten or twelve new bills up, all directed at some feature of the banking business. The provisions of the more important ones can be briefly told, and may afford ideas for those in other states, who are interested in all phases of banking law reform. One of the new ones is in favor of giving banks the right to give security for county deposits by putting up government or state bonds or bonds of counties, cities, villages or school districts, or real estate mortgages on farm lands, all subject to proper regulations. Securities may be exchanged. Surety Company bonds may still be used if desired. This bill provides another method of securing deposits where there are objections to giving personal or surety company bonds. Another bill contains the same point applied to state funds. A third provides for the same on county money, but has been amended by committee to provide that the securities so filed must be double the maximum deposit.

There still is another bill which provides that "when a deposit in any bank in this state is made in the name of two or more persons, deliverable or payable to either or to their survivor or survivors, such deposit or any part thereof, or increase thereof, may be delivered or paid to either of said persons or to the survivor or survivors in due course of business."

The trust companies are to have recognition also in a bill authorizing them and it is commonly spoken of as allowing commercial banking to be carried on in connection therewith, the part in question reading "corporations may be created under this act for any one or more of the following purposes and shall have power: to receive money in trust, and to accumulate the same at such rate of interest as may be obtained or agreed upon, or to allow such interest thereon as may be agreed; to receive upon deposit for safe keeping personal property of every description; to guarantee special deposits and to own and control safety vaults, and rent the boxes therein." Many Nebraska bankers are opposed to trust companies doing a commercial banking business.

One of the most interesting of the new bills is the bank slander bill and is without doubt desired as a law by nearly all bankers, most of whom have felt the need of it? It provides "for an act to prohibit the wilful and malicious circulation or transmission of any statement, rumor or suggestion written or printed, or by word of mouth, which directly or by inference may be derogatory to or affect the financial standing of any bank, banking institution, or trust company in this state or to induce another to circulate any such statements or rumors, and to provide penalties for the violation of this act," and is the bill advocated by the American Bankers Association.

## The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

The tax feature has not been forgotten and the new tax assessor bill provides among other things that "he shall examine the deposit records of every bank in his county and the books kept by the secretaries of all building and loan associations." Another bill provides that all promissory notes and bonds must be stamped by the tax assessor each year in April or May or they will not be received in evidence in any action at law. This clinches the first one.

Lest the Mighty Commoner of Lincoln might feel neglected they also have from the banking committee a bill for the guaranty of deposits. It creates a banking board with the governor as chairman and the auditor of public accounts and the attorney-general as the other members and gives it full control. A secretary with three years' actual banking experience is provided for. Examinations as often as deemed necessary by the board, and at least twice a year. A majority of the directors must be residents of the county or adjacent counties and each director must own at least one-twentieth of the capital stock of the bank. Loans shall never be more than eight times the capital. Not more than 4 per cent shall be paid on time deposits. An assessment of one per cent during the first year on the average deposits is contemplated, and after that one-twentieth of one per cent on the first of each January and the same on the first of each July. New banks pay in not less than one per cent of the capital in starting. Special assessments limited to two per cent in any one year. There are five or six others, most of which are merely amendatory. The Nebraska banker almost is afraid to sleep nights lest some new form of objectionable legislation should slip through unnoticed.

## Healthier Credits and Business

We have had very little to say in the matter of the failure of the A. Booth & Co. firm. It was at first regarded as a "rub o' the green," but serious developments, following investigation, have led to criminal indictments. Bankers, practically alone, have fought this good fight for better credit statements and honest methods. Illinois laws are deficient and rarely it happens, if the falsifiers have had "good" legal advice, that they can be reached by law. When the question of whether or not to prosecute was a burning one among the losers, a letter of inquiry was addressed to B. Frank

Harris, a prominent banker at Champaign. His reply was prompt to the point, and had great influence in bringing the present state of affairs about. Mr. Harris, to the inquiry replied that "It occurs to me that while it may not be necessary, yet I should encourage, as all good men and bankers should, the thorough investigation of the criminal side of the Booth Company. From such facts as come to me, I cannot but feel satisfied that there are those in that concern who should be criminally prosecuted. Good bankers must be on the side of law. Officers of corporations or of firms that in a criminal way filch from the banks, the public, or their stockholders, should be made to suffer for it, not alone from a law enforcement point of view, but to get a healthier condition of credits and business management. The Heath and Milligan matter passed along and is almost forgotten. It, of course, was evidently not so bad a case, from a criminal standpoint, as the Booth case, which should result in a prosecution to make the matter memorable and act as a wholesome lesson. That we happened to have a small amount of Booth paper and that some of my friends had stock in the concern, have nothing to do with my opinion in this matter, yet I feel that the members of the Bankers Committee owe themselves, the fraternity, and the public in general, a duty in prosecuting every man in connection with the Booth concern, who is amenable to law."

Every right banker in Illinois will indorse Mr. Harris and feel glad that he and others had the courage to advocate at a time when it counted, the war measures now being handed out to the Polo Player and his accomplices.

The convention season is about to open. There will be a dozen conventions in the month of May alone. Many who are new to the business will be sent to these conventions by the banks which they represent, to visit their old customers and secure as many new ones as possible. To all of the beginners and a few of the older heads who never learned the art of getting business without injuring the competitor we give this advice. Remember that you can't saw wood with a hammer. No new-business agent ever secured an account by abusing or underrating a rival institution. Slurring a rival simply raises a doubt in the mind of a customer. He probably decides very quickly that he does not care to do business with such a person. Tell him what you can do, what your bank can do and stand on your statements. If you are not thoroughly convinced that your bank can handle his account to advantage, well and thoroughly, don't bid for it. If you are sure of it, talk on that assurance, and speak well of your competitor or speak not at all. Brag, bluff and the hammer do not belong in this business. Success



ESTABLISHED 1872

# NORTHWESTERN NATIONAL BANK



## MINNEAPOLIS

*Capital*  
**\$2,000,000.00**

*Surplus*  
**\$2,000,000.00**

*Accounts Solicited*

WM. H. DUNWOODY, President  
A. A. CRANE, Vice-President  
W. F. McLANE, Assistant Cashier  
E. L. MATTSON, Asst. Cashier

M. B. KOON, Vice-President  
J. A. LATTA, Vice-President  
R. E. MACGREGOR, Asst. Cashier

E. W. DECKER, Vice-President  
FRANK E. HOLTON, Cashier  
S. S. COCK, Assistant Cashier

JOSEPH CHAPMAN, Jr., Vice-President  
C. W. FARWELL, Assistant Cashier  
A. V. OSTROM, Assistant Cashier  
I. F. COTTON, Assistant Cashier

may cost you a struggle, but that is its most valuable feature. Enthusiasm is a good lubricant and beats artificial stimulants a mile.

The Real Estate and Building Journal, published at 160 Washington Street this city, a leader in its field, contains in the February 27th issue a ten-page illustrated article on the Chicago river which alone is worth the cost of a year's subscription. Every good Chicagoan should read it.

### Bank Finds \$19,500 Shortage

Woodville, N. H., February 27.—A shortage of \$19,500 in the accounts of the cashier of the Woodville National was announced today. H. W. Allen was arrested, but was released upon furnishing \$10,000 bond.

### The Kansas City Postoffice

The receipts at the Kansas City postoffice for February, 1909, show an increase of 10 9-10 per cent over February a year ago. The receipts for last month were \$162,143.90; February, 1908, \$146,135.57.

### The Golden State Bank

It is reported that the Farmers and Merchants Bank of Golden, Tex., has reorganized and will be known as the Golden State Bank, with a capital of \$10,000. J. E. Cooper is president.

### St. Louis Bank Clearings

St. Louis bank clearings for last week were \$55,437,968 last month, \$243,967,458.

### The Cushing State Bank

The Cushing (Tex.) State Bank has been chartered with a capital of \$10,000. E. A. Blount, J. W. Cariker, R. Cariker and others are promoters.

### New Bank for Wichita

Thomas Kaarsh and T. T. Godfrey of Oklahoma are making arrangements for the new bank to be established at Wichita, Kan., with a capital stock of \$100,000.

### First State Bank of Avinger

The First State Bank of Avinger, Tex., has been chartered, with a capital of \$15,000. D. R. Coulter, A. M. Ryline, J. R. McCain, M. W. McDonald and others are promoters.

### Brazilian Bank Failure

Advices have been received by institutions with Brazilian connections of the failure of the Banco Da Bahia. This is said to be a small native bank of the city of Bahia, Brazil.

### State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                    | SECRETARY             | ADDRESS         |
|----------------------|---------------------|--------------------------|-----------------------|-----------------|
| April 23, 24.....    | Florida.....        | Live Oak.....            | G. R. De Saussure.... | Jacksonville... |
| May 5, 6.....        | Missouri.....       | St. Joseph.....          | W. F. Keyser.....     | Sedalia.....    |
| May 11.....          | Arkansas.....       | Little Rock.....         | C. T. Walker.....     | Little Rock...  |
| May 11, 12.....      | Texas.....          | Houston.....             | J. W. Hoopes.....     | Austin.....     |
| May 11, 12.....      | Alabama.....        | Mobile.....              | McLane Tilton, Jr.... | Pell City.....  |
| May 12, 13.....      | Mississippi.....    | Columbus.....            | B. W. Griffith.....   | Vicksburg.....  |
| May 14, 15.....      | Louisiana.....      | New Orleans.....         | L. O. Broussard.....  | Abbeville.....  |
| May 19, 20.....      | Oklahoma.....       | Enid.....                | C. L. Engle.....      | El Reno.....    |
| May 20, 21, 22.....  | Virginia.....       | Old Point Comfort.....   | N. P. Gatling.....    | Lynchburg...    |
| May 25, 26.....      | Tennessee.....      | Chattanooga.....         | J. J. Heflin.....     | Nashville.....  |
| May 26, 27.....      | Kansas.....         | Wichita.....             | W. W. Bowman.....     | Topeka.....     |
| May 27, 28, 29.....  | California.....     | Del Monte.....           | R. M. Welch.....      | San Francisco   |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach, N.C. | G. L. Wilson.....     | Spartanburg..   |
| June 21, 22, 23..... | A. I. B.....        | Seattle.....             | W. E. Bullard.....    | Detroit.....    |
| June 24, 25, 26..... | Oregon.....         | Seattle.....             | J. L. Hartman.....    | Portland.....   |
| June 24, 25, 26..... | Idaho.....          | Seattle.....             | L. A. Coate.....      | Boise.....      |
| June 24, 25, 26..... | Washington.....     | Seattle.....             | P. C. Kauffman.....   | Tacoma.....     |
| June 22, 23, 24..... | Maryland.....       | Blue Mountain.....       | Charles Hann.....     | Baltimore...    |
| June 23, 24.....     | South Dakota.....   | Pierre.....              | J. E. Platt.....      | Clark.....      |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....     | D. S. Kloss.....      | Tyrone.....     |
| September 13-18..... | A. B. A.....        | Chicago.....             | F. E. Farnsworth..... | New York....    |





## YOUR ACCOUNT

will be handled in the most careful and intelligent manner. Collection facilities excellent.

### THE NATIONAL CITY BANK OF CHICAGO

#### OFFICERS

|                                        |                               |
|----------------------------------------|-------------------------------|
| DAVID R. FORGAN, President             | L. H. GRIMME, Cashier         |
| ALFRED L. BAKER, Vice-Pres.            | F. A. CRANDALL, Asst. Cashier |
| H. E. OTTE, Vice-Pres.                 | W. D. DICKEY, Asst. Cashier   |
| R. U. LANSING, Manager Bond Department |                               |

**TOTAL RESOURCES OVER \$10,000,000.00**

## NEW LOW COST POLICY

The Pioneer Life Insurance Co. has just issued a *New Low Cost Policy*. There is an undoubted demand for life insurance at actual cost, and this form eclipses anything heretofore offered by a reliable life company.

#### Current Cost Rates on New Policy

| Age at Entry | Annual Premium |
|--------------|----------------|
| 20           | \$10.00        |
| 25           | 10.22          |
| 30           | 10.61          |
| 35           | 11.27          |
| 40           | 12.39          |
| 45           | 14.26          |
| 50           | 17.08          |

Write for *Free Specimen Policy* and rates for all ages. Business done by mail—no agents to bore you. An ideal method for busy bankers and business men. Address—

**Geo. L. Colburn**  
President



**PEKIN  
ILLINOIS**

#### OFFICERS:

WILLIAM PRICE, PRESIDENT  
D. C. WILLS, CASHIER  
W. O. PHILLIPS, ASS'T CASH.  
C. W. ARNOLD, ASS'T CASH.

**RESERVE BALANCES AND  
COLLECTIONS SOLICITED**

**DIAMOND  
NATIONAL  
BANK**

**RESOURCES OVER SEVEN  
AND ONE-HALF MILLIONS**

**CAPITAL  
\$600,000.00**  
**SURPLUS and PROFITS  
\$1,600,000.00**

**PITTSBURGH, PA.**

## California Banking News

By WILLIAM J. HOLLISTER

The California Bankers Association will hold its 15th annual convention in Del Monte, commencing May 27th, and continuing for three days. San Francisco bankers predict that it will be the best attended and most interesting meeting in the history of the association, and the date was chosen because the two days following the last day of the convention are holidays. The convention is to close on Saturday, May 29th. Memorial day falls on Sunday, and the day will be observed on Monday, a legal holiday. This will afford officers and committees time to complete the work after the convention has adjourned and return to their homes without sacrificing any time. Bankers of California say that, in no time within their recollection, has so much interest to the banking business taken place as during the past two years. The crisis which necessitated the issuance of the clearing house certificates in 1907 was followed by a strenuous attempt on the part of the last National Congress to enact remedial measures. The months intervening have been replete with conferences and discussions by national and state legislators with the leading bankers of the country and a joint currency commission was sent abroad to study European banking methods. The Comptroller of the Currency, desiring a more rigid investigation of banks by the national examiner, recommends a grouping into districts, each district to be under a competent examiner, who shall report direct to the Comptroller. This is in line with the work of the joint legislative committee appointed by Governor Gillett and the legislative committee of the California Bankers Association, which drafted the new banking act, providing for a superintendent of banks, who shall be a capable and

experienced banker, and be held responsible for the proper examination of banks within his jurisdiction. In harmony with this move is the formation of the State Clearing House Association for the purpose of bringing all California banks under a uniform system of examination, in conformity with the changes in national legislation and state bank control.

#### The German Savings and Loan Society

The German Savings and Loan Society heads the list in the amount loaned on mortgages on San Francisco real estate for January with \$889,275, representing 117 mortgage loans. The Hibernia Savings and Loan Society is next in line with \$594,870, on 82 mortgages. Other banks are credited with the following loans on mortgages: San Francisco Savings Union, 10 mortgages, \$154,050; Savings and Loan Society, 11 mortgages, \$32,050; French Savings Bank, 13 mortgages, \$48,500; Humboldt Savings Bank, 10 mortgages, \$22,450; Security Savings Bank, 3 mortgages, \$10,050; Mutual Savings Bank, 19 mortgages, \$70,350; Columbus Savings and Loan Society, 3 mortgages, \$4,240; Central Trust Company, 2 mortgages, \$11,400; Mercantile Trust Company, 1 mortgage, \$2,750; Mechanics Savings Bank, 1 mortgage, \$6,500; Bank of Italy, 8 mortgages, \$25,200; Mission Savings Bank, 12 mortgages, \$15,700; Scandinavian Savings Bank, 3 mortgages, \$9,500.

#### The Humboldt County Bank

The stockholders of the Humboldt County Bank of Eureka, have elected the following directors: W. H. McClellan, H. H. Buhne, H. W. Leach, H. W. Jackson, E. A. Leach, W. H. Crocker, and F. W. Georgeson.

#### The National Bank of D. O. Mills & Co.

The National Bank of D. O. Mills & Co., of Sacramento, has resources of \$6,400,996.16; paid-up capital, \$500,000; surplus and undivided profits, \$636,834.74; individual deposits subject to check, \$2,131,449.89; demand certificates of deposit, \$707,619.76; time certificates of deposit, \$1,015,854.06; cash and due from banks, \$1,204,448. F. H. Pierce, cashier.

#### New Bank for Elmhurst

A new bank is to be organized at Elmhurst. A. F. Horstman, C. A. Phelegar, and L. W. Murdock are interested.

#### Money to be Used for Benefit of Depositors

E. L. Webber of Napa, attorney for H. D. Brown, president of the wrecked Bank of Calistoga, announces that he has paid Receiver S. L. Johnson of the bank \$7,500. The money was received from the sale of property near Calistoga which was owned by Brown. Brown is in the East at present. A special grand jury of Napa County, called by the district attorney, is investigating. Steps to close the bank will be taken. Brown conveyed a large part of his property to Webber several weeks ago. The money just received by Receiver Johnson will be used for the benefit of the depositors. It is believed that the wrecking of the bank was due to gross mismanagement of the concern by some persons.

#### The National Bank of Commerce

The National Bank of Commerce of Los Angeles has resources of \$933,417.96; paid-up capital \$200,000; surplus and undivided profits, \$21,544.78; individual deposits subject to check, \$320,910.90; total deposits, \$511,349.33; cash and due from banks, \$228,775.25. Charles Ewing, cashier.

#### First National of Fresno

The First National of Fresno has resources, of \$3,383,028.28; paid-up capital, \$500,000; surplus and undivided profits, \$147,119.84; individual deposits subject to check, \$1,535,094.09; U. S. deposits, \$85,000; surplus fund, \$100,000; cash and due from banks, \$795,734.65. E. A. Walrond, cashier.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Los Angeles Chapter Senate

The very latest thing in the activities of the Los Angeles Chapter, and something entirely new in its history, is the organization of a senate for drill in parliamentary law and practice in debate. This project promises to be the keenest thing in the way of a "live wire" that ever struck the chapter, and the fellows are going to it like a bunch of mice after a piece of cheese, over fifty men having signed us as charter members.

The idea originated with N. M. Converse, of the National Bank of California, one of our hustlers, and a future legal light. Mr. Converse drew up the constitution and by-laws, and under his able direction the plans were whipped into shape and the undertaking launched at the regular meeting of the chapter on January 21, 1909.

The meetings of the senate of Los Angeles Chapter, for such it is called, will be held every two weeks, and will not conflict with the regular meetings of the chapter. There will be a spectator's gallery for those who do not belong to the senate, but it will be a lonesome place for a bank clerk, because all his friends will be down taking part in the game.

The senate will be as far as possible an exact duplicate of the body of the same name in Washington, D. C., the committee system being worked out thoroughly, so that every member will be serving on some committee. There will be a senior and junior senator from every state in the Union, each member, if possible, representing his own state. All political parties will be represented, republicans and democrats predominating, with a few socialists thrown in to add spice; the whole to be diluted with prohibitionists.

At each meeting twenty minutes will be devoted to rapid-fire drill in parliamentary practice before the senate proper convenes. Many bills will be introduced and acted upon, thus leading to the discussion of all the live questions of the day. Charter amendments, bond issues, the re-call, free harbor, civic improvements, etc., will take care of local conditions, while questions of national interest, such as the tariff, trusts, labor problems, national resources, postal savings banks, currency reform, and others will be settled with neatness and dispatch. Thus will the members not only keep abreast of the times, but will attain that most excellent thing, the ability to stand on their feet and think and talk, all at the same time.

Call any body of young men together to-day and lay before them a question for debate, and a silence as of the grave falls over the assembly, reminding one very strongly of a convention of clams presided over by an oyster, the noise is so similar. True, some half dozen may arise and say their say, but at the next meeting it is always the same fellows who must do all the speaking, while the vast majority show themselves experts in making the big silence. Many men, not famous as linguists, can be silent in thirteen languages and three dialects without turning a hair, and many a chairman has been tangled up worse than a cat on fly-paper.

To correct such conditions is the object of the senate. We do not claim that it will give sight to the blind, nor hearing to the deaf, but it will surely restore speech to the speechless, and give a tongue to those who have been dumb for lo, these many years.

A student of affairs at Washington recently said that six men ruled the senate: Aldrich, Hale, Elkins, Cullom, Gallinger, and Foraker. We sincerely hope that no such condition of affairs will obtain in the Los Angeles senate, and that no magazines will have in their pages in the future any articles headed "The Shame of the Senate" as applied to the one in our midst.

However that may be, if you want to see something doing, if you want a chance to observe action, just come out some evening and watch the senate at work. And then get to work yourself.—The Chaptergraph.

### Detroit Chapter Meeting

Henry S. Hulbert, of the Wayne County Probate Court, spoke Friday night before the Detroit Chapter on "Wills and Legacies." Mr. Hulbert addressed the chapter last year. Mr. Hulbert is always ready for a "quiz." The boys regard Mr. Hulbert's speeches as real educational treats.

## The Bank Clerk

BY H. C. HURST.

The bank clerk is a happy hunch,  
He works from ten to three;  
He gets an hour and a half for lunch—  
Now that sounds good to me.

In state he stands behind the scenes,  
Mid stacks of gold immense;  
But often the money in his jeans  
Makes a noise like thirty cents.

Ledgers and journals are his best friends,  
The adding machine is a chum,  
And he finds it best for his private ends  
To hustle and make it hum.

Although his hair may grow quite gray,  
And his form become quite bent,  
He knows some day, if he pegs away,  
He'll be the president.

Year after year finds him on deck,  
To shuffle out the tin;  
But when old Death presents his check  
He promptly cashes in.

And when he comes to heaven's gate  
And wants to get inside,  
Saint Peter says: "You'll have to wait,  
You're not identified."

### Spokane Chapter Meeting

The Spokane Chapter of the American Institute of Banking at its last meeting gave the following program: Chalk talk on "Bank Statements and Blotter Sheet," by Charles M. Culp, certified public accountant with E. G. Shorrock & Co.; vocal solo by Morton McCartney, which was followed by a discussion on the Parcel Post System, by E. W. Everson.

## "Dry Rot"

Will somebody please point out to us why our chapter meetings have shown such a falling off in attendance lately? There seems to be an impression among the members that the chapter is only a "hobby" of its officers who derive a great deal of fun and recreation out of the continuous work and trouble they undergo to arrange these meetings and entertainments.

Do you not realize that the chapter was organized, exists now, and will always be for you and you only?

You may think this is pretty strong talk, but let us stop a minute and reason this out.

Organized for you.

There is no doubt about that, is there?

Officers elected by you.

Election day proves that beyond a doubt.

Monthly meetings arranged for your benefit.

Because the governors have their own little meetings, which last sometimes a great deal longer than yours and they work for you. (Don't let me say, "while you sleep.")

The speakers and instructors at these meetings know what they are talking about, but they come there to tell you about it. They are learned men in their respective professions and spend their evenings with us for your benefit.

We have a great deal to learn.

You may write a volume on things you know, but a whole library on things you don't know.

Knowledge is a very light but profitable burden. But what you don't know will count heavily against you some day.

This is not idle talk, and in your own heart you will agree with me.

Who gets the Bulletin every month, full of instructive reading matter? You.

Who pays his dues, \$3 per year to the chapter? You.

It is a pretty poor business man, who does not take all he can get for his money. Just ask any one of our prominent business men, they will tell you.

May be because it is so cheap that you are afraid to be buncoed.

Just try the next meeting. Your fellow clerks want to meet you, and get acquainted with you.

Don't tell me that you do not care for that, because you know better. Among three hundred good men you certainly will find a few congenial ones to mingle with.

Our meetings are well regulated. Some educational features and some good clean fun, some music and something to satisfy the cravings of an empty stomach. There is no meeting but what you can gain by it.

Did you ever stop to think what a glorious and satisfying feeling creeps all over your system, when you answer a difficult question which no one else in your bank can answer?

The next time they will come direct to you to ask another question. May be you can answer that one. Then they come again. Then your superior officers will ask you about something. May be you know all about that too.

Here is your opportunity. The next vacancy will be filled with a man who is well posted on everything, that is you again.

Every chapter meeting you attend will bring



## The LIVE STOCK Exchange National BANK of CHICAGO



*Volume of Business  
for Year 1908 Exceeded*

**One Billion Two Hundred Million Dollars**



**OFFICERS**  
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## IRVING NATIONAL EXCHANGE BANK

West Broadway and Chambers St., NEW YORK

**CAPITAL & SURPLUS . \$ 3,000,000**  
**RESOURCES . . . . . 28,770,000**

**Strictly a Commercial  
Bank**

**SPECIAL FACILITIES FOR COUNTRY BANKING**

you nearer to the coveted place because you get "well posted."

Now you may be able to understand what I mean with my caption "Dry Rot."

The man who does not want to learn, or use his natural ability and brains to help himself and improve his position in life when he has the chance and opportunity to do so, will easily be overcome and out-distanced by his competitors. His shortcomings are a result of that disease "Dry Rot." Are you infected?

Now if you know why our meetings are not better patronized come out with it in this magazine. If the governors do not provide the proper features, say so; if you know of an improvement, tell us. But don't sit down and die of "dry rot."

Or if you think my arguments are not strong enough, produce something better.

But do something.

Yours sincerely,

THEODORE F. A. OSIUS.

—Detroit Chapter News.

### Los Angeles Chapter Meeting

J. W. Wilson, clearing house examiner, addressed the Los Angeles Chapter recently on the subject of "Bank Examinations," and as a preface to his remarks spoke of the earlier times when the methods pursued by the examiners were, to say the least, extremely careless, and in some instances not even bearing the semblance of being examinations. He spoke of how the government, as the country developed, kept abreast of the times, and how each succeeding Comptroller of the Currency strove toward a higher standard of bank examinations. He told of the famous "twenty-nine" questions which Comptroller Murray has propounded to the directors of the various banks and said that the object of these questions to his mind was simply to impress upon the mind of the man who was made a director, that it meant something for him to be on a directorate and that he was not supposed to be a figure head.

He then spoke of the work being done in Chicago, Minneapolis, San Francisco, and Los Angeles in the clearing house examination idea and what a great thing it was for the affiliated banks to have the advantage of such an arrangement. The country clearing house idea was also touched upon and the advantages that would accrue to the banks who were members of it.

He mentioned the new state banking law

which was passed by the assembly on February 18th, and said it was the finest state banking law there was in the United States, and that Los Angeles ought to be proud of the fact that the law as it stands was written entirely by a Los Angeles banker, Mr. Sartori, of the Security Savings Bank.

It would seem that judging from what the clearing house examination idea has done in the cities that have tried it, it would be worth the while of all banking communities that have a clearing house to look into the matter with the determination of adopting it. It has developed no draw backs and its advantages are becoming more apparent every day it is in use.

## American National's Financial Letter for February

The American National of San Francisco in its February 25th financial letter says in part:

Twenty-seven rainy days in January and twenty so far in February have provided abundantly for the coming crops, but the dampness has not been helpful to present business. People who might otherwise have bought many things have preferred to stay indoors and avoid the mud, and there has been a good deal of enforced idleness among workmen, with consequent curtailment of spending power.

Notwithstanding these drawbacks, the bank clearings in San Francisco have uniformly exceeded those of the same period in 1908, and the occasional days of fair weather show how trade will be stimulated when it gets a fair chance. There is no good reason why it should not go ahead. Lively business in the bright holidays cleaned up merchandise fairly well, there is little overstocking, liabilities have been reduced to even less than normal levels, and the steady march from Van Ness Avenue "down town" is putting merchants in a position to carry full lines without the exaction of a ruinous rate of fire insurance.

In the export trade there has been marked activity. For example, the foreign shipments of refined petroleum from this port in January were 8,238,313 gallons, as against 3,507,389 in January last year; of crude oil, 3,990,000 gallons as compared with 3,654 a year ago. Dried fruit shipments by sea in January were 2,676,000 pounds, against 2,543,291 last year. Wine

was also more active, the January shipments by sea being 876,334 gallons and 310 cases, against 465,497 gallons and 277 cases last year. Reports from the San Joaquin Valley indicate that the raisin situation is adjusting itself, and the grape industry ought to be in much better condition this year than last.

The sale of \$5,400,000 worth of city five per cent bonds at a premium of 12 1/3 per cent is a substantial recognition of San Francisco's secure credit. At the price paid by N. W. Hasley & Co., the bonds will yield 4.05 per cent interest, and the underwriters are finding no difficulty in placing them with investors at a 3.90 interest basis.

The Comptroller's call for a statement of condition February 5th found our national banks practically as they were three months ago, with the exception of one million dollars United States deposits withdrawn to pay current expenses of the government.

The government, by the way, continues to be a liberal old spender, despite its reduced income. During the past nineteen months expenditures have outrun receipts to the extent of 143 millions of dollars, while the national lawmakers have worked overtime trying to point out how banks and other corporations should conduct their business. The Treasury deficit is now \$85,000,000, and is increasing at the rate of seven millions a month. As the disposition of Congress is to contrive new extravagances rather than to curtail those existing, there is little likelihood that any marked



reductions in the tariff will be made at the forthcoming session of Congress. Instead of that, there is talk of increasing revenues by restoring the taxation of the Spanish War period, requiring yellow trading stamps on promissory notes, bank drafts, stock certificates, etc. It is either that or borrow money by the issue of bonds. The simpler method of curbing the deficit by checking wasteful and reckless expenditure seems to meet with no favor.

During the early part of the month, California received a flattering amount of attention, and a deal of most unflattering comment, from Washington and other centers of wisdom, because of certain proposed measures pertaining to our relations with Asiatics. The legislation was possibly ill-timed, and was very properly defeated, but not before it had tapped a vast reservoir of misinformation concerning the motives and desires of California.

West of the Rocky Mountains, the possibility of war was not discussed. But on the Eastern seaboard the clouds of danger were thick, and very black. It seems a little remarkable, in view of the loud cries of warning that emanate from the East whenever the name of Japan is mentioned in California, that the Pacific Coast and our insular possessions should be left but half-guarded, while the globe-trotting battleships of the United States settle down once more in their peaceful resting place by the shores of the Atlantic.

If the peace of the world is disturbed in the next decade, it will not be on the Atlantic, surrounded by nations whose difficulties have long since been fought out and adjusted, but on the Pacific, where new and untried relations are being formed, and new questions, affecting the United States, are continually rising for settlement.

The California incident was not without value if it serves to make clear and emphatic the attitude of the Pacific States toward the immigration of Orientals. It should be clearly understood that the opposition is not that of a few labor agitators and demagogues, but is universal, and has its origin in a racial and world-old antipathy to the influx of peoples who will not and cannot by any possibility be assimilated into our social order. Industrially we need the Chinese and the Japs and—yes, even the Hindoos—but far more we need to keep the Pacific West free of a new race problem. And if the development of our resources must wait a generation or so for lack of workers, why, let it wait.

The bank of England has at last succeeded in stopping the outflow of gold, and is now quietly accumulating a reserve. Consequently sterling exchange has been quiet, influenced principally by the movements of the New York stock market and moving in exactly the opposite way; that is rising when stocks declined and falling when stocks rose.

Continental exchanges weakened considerably, showing the bidding for gold in the world's market has stopped for the present. The Bank of Germany has reduced its rate of discount to  $3\frac{1}{2}$  per cent and is now for the first time in a long while only  $\frac{1}{2}$  per cent above the French and English rates.

The long-expected Russian loan has now passed into history. The portion of \$240,000,000 allotted to Paris was oversubscribed thirty times, and as the terms of subscription called for a deposit of twenty per cent, this meant a movement of funds of not less than \$1,440,000,000. It is said the underwriters obtained the handsome commission of three per cent.

Eastern exchange as usual in February has reached the top notch, and large amounts in gold have been shipped to New York.

Silver and Oriental exchanges have been rather quiet, with ups and downs, which is customary after Chinese New Year.

## P. J. Maloney

Peter J. Maloney, who has been one of Finley Barrell & Company's representatives in the wheat pit on the Chicago Board of Trade since 1899, has been admitted to the firm.

Mr. Maloney has purchased a seat on the New York Stock Exchange, and will give their business on the floor of that Exchange his personal attention.

This arrangement will greatly facilitate their service and the execution of orders on the New York Stock Exchange.

On March 1st their crop experts, George M. Le Count and R. W. Kinyon, have taken the field, and will cover the entire winter wheat country, reporting by wire daily, conditions as they observe them.

As the growing wheat and its probable outcome is the key to the price situation for the coming year, they will leave nothing undone to present truthfully the real conditions as they develop in the winter wheat belt.

### The Bankers Trust Company

The Bankers Trust Company of Oklahoma City contemplates erecting a new bank building.

## Mobile May 11th and 12th

Secretary McLane Tilton, Jr., of the Alabama Bankers Association, is sending out the following important bulletin:

Please take notice that our convention will be held at Mobile, Alabama, May 11th and 12th, and not on 14th and 15th, as was first announced. This change was necessitated to prevent conflict with other meetings at Mobile and elsewhere and at request of the Mobile Clearing House.

Headquarters will be at the New Battle House, Mobile's million dollar hotel, and first day's session will be held in its auditorium. Make your reservation early.

Second day's sessions will be held at sea on special chartered steamer, stopping for lunch at Port Clear or Fort Morgan.

A very interesting program is being prepared, attractive souvenirs will be distributed, which, with a pleasant series of entertain-

ments in Mobile, promise to make this meeting, the best in the history of the association.

Immediately after adjournment May 12th, the association will proceed to New Orleans by special train, as the guests of the Clearing House of that city. A tri-state convention of the Louisiana, Mississippi and Alabama Bankers Associations will be held May 13th and 14th. This outing is a new departure in connection with our conventions and if it turns out to be as successful as hoped for, we will follow the lead of many other associations and arrange some similar trip each year.

In order to provide adequate and comfortable transportation, as well as to comply with request of our New Orleans hosts, it will be necessary to know at once about how many of our members will make the trip to the Crescent City. The run is only about three hours from Mobile and members can return home as may suit their convenience, so this office will be obliged, if you will use the enclosed card to give us the information desired. The expense will be small, the time consumed very little, and it is safe to say that the returns will make all of us glad that we visited two of the most interesting cities in America and participated in the first tri-state convention of bankers ever held.

### The San Francisco Savings Union

The San Francisco Savings Union has made several important changes in the personnel of its officers. At the meeting of the directors of the bank, the resignation of E. B. Pond, identified with the bank for the past 15 years as director and president, was accepted, as he wants to retire from active business and go abroad. Lovell White, cashier of the bank for the past 40 years, was chosen president to fill the vacancy. John S. Drum, who has relinquished the practice of the law, was elected vice-president, and will be associated in the active management of the bank with vice-president C. O. G. Miller. Assistant Cashier R. M. Welch was promoted to the position of cashier and secretary. Pillsbury, Madison & Sutro have been appointed attorneys. The plans for the new bank building to be erected at Grant Av. and O'Farrell Street are completed, and the bank is expected to occupy its new quarters within 14 months.

### Pacific Coast Bank Deposits

Personal deposits in all the banks of the Pacific Coast States have increased by \$480,000,000 in eight fiscal years, an average increase of \$60,000,000 a year, or \$5,000,000 a month, as follows: 1900, \$359,203,000; 1904, \$562,057,742; 1906, \$797,455,561; 1907, \$868,423,765; 1908, \$839,738,555. By classes of banks in 1908: State banks and trust companies, \$328,465,555; savings banks, \$254,695,083; national banks, \$252,030,180; private banks, \$4,547,728; total, \$839,738,555. The eight years' increases were: state banks and trust companies, \$210,000,000; national banks, \$176,000,000; savings banks \$94,000,000; total increase, \$480,000,000.

### The Bank of Wheatley

The capital stock of the Bank of Wheatley, Ark., has been increased from \$10,000 to \$25,000.

### Bank Guaranty Bill Passed

Topeka, Kan., March 3.—The house and senate voted to-day to concur in the second conference report on the bank guaranty bill and the bill will become a law as soon as it is signed by the governor.

Trust companies are not permitted to come under the provision of the law. New banks must wait a year before being permitted to become guarantee banks, and savings deposits are protected when not in excess of \$100 for each individual depositor.

## Fixtures For Sale

Owing to remodeling and alteration of present banking room, the following bank fixtures, all in first class condition, are offered for sale at an extremely low price.

**12 Hand Carved Mahogany Teller's Cages**, complete with ornamental grill work, glass, etc., etc.

**1 Mahogany Counter**, 25 feet 4 inches long and 3 feet 8 inches high, including marble base.

**1 Mahogany Counter**, 13 feet long and 3 feet high, brought to same height as one above mentioned by ornamental grill and brass rail.

**Mahogany and Glass Partitions** for private offices, measuring 40 feet in length and 8 feet in height, with doors and windows containing frosted glass and elaborately carved doorways.

**3 Customer's Check Desks** for lobby, one 15 feet and two 6 feet in length.

Photographs of all fixtures will be sent upon application and present owner will have fixtures carefully packed by experienced furniture men and crated for shipment.

Address:

**NATIONAL BANK OF THE REPUBLIC - CHICAGO**





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

H. P. HILLIARD, Vice-President  
JACKSON JOHNSON, Vice-Pres.

EPHRON CATLIN, Vice-President  
L. A. BATTAILLE, Cashier

WALKER HILL, President

J. S. CALFEE, Assistant Cashier  
J. A. BERNINGHAUS, Asst. Cashier

G. M. TRUMBO, Assistant Cashier  
C. L. ALLEN, Assistant Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

Partial arrangements have been made for the pleasure trip of the Texas bankers which is to take place in July. The itinerary has been announced by Colonel S. H. Kendig, traveling passenger agent of the Santa Fe, who has just returned from Fort Worth and Brownwood, where the arrangements for the trip were completed.

The bankers will concentrate at Fort Worth for the next annual tour. Tickets will be on sale from all parts of the state, but Fort Worth will be the concentration point. Leaving that city over the Santa Fe, the party will proceed to Los Angeles. The Southern Pacific will carry them from Los Angeles to San Francisco and then to Portland, where the Northern Pacific will furnish the transportation to Seattle and Victoria, B. C. Returning from Victoria, the party will visit Spokane, Butte, Livingston and Colorado Springs. During the trip, at convenient times, side trips will be taken to the grand canyon of the Colorado in Arizona, to the Yosemite valley, the big trees, Catalina island and Yellowstone park.

The special train carrying the party will leave Fort Worth on July 2d, and the bankers will probably arrive back in the state about July 24th.

The annual meeting of the Texas Bankers Association will be held in Houston, May 11th and 12th and the pleasure trip follows in the summer time according to the usual custom.

#### Commerce Men Visit the Comptroller

Dr. W. S. Woods, chairman of the board of directors; J. T. Bradley, cashier, and Elijah Robinson, attorney of the National Bank of Commerce of Kansas City, had an hour's conference this week with Lawrence O. Murray, comptroller of the currency. They refused to give any information regarding the subjects they discussed with the comptroller. They will go to New York before returning to Kansas City.

#### The Angelina County National

At a meeting of the stockholders and directors of the Angelina County National of Lufkin, Tex., held last Saturday, it was decided that unless the legislature should pass a bank guaranty law that the bank will continue as a national, instead of being changed to a state bank, as was announced some time ago.

A motion was made, and prevailed, to increase the capital stock of the bank from \$25,000 to \$50,000, and to include a \$20,000 surplus, which the bank now has, and the \$2,000 which in all probability will be the amount of undivided profits earned this month.

It was decided also to authorize each of the original stockholders to add to their stock a sufficient amount to make the book value of their stock worth two for one, and to have ad-

ditional stock issued to them; so as to double their stock holdings.

A resolution was also passed authorizing an additional amount of \$10,000 to be added to the capital stock of the bank, and to be sold to those who had subscribed for stock at par value, which will make an aggregate of \$60,000 capital stock.

The increase in the capital stock and the change from a \$25,000 to a \$60,000 capital stock bank will come into effect this month.

#### St. Louis Money Market

Some of the St. Louis banking institutions take the position that while they are disposed to lend freely on demand they do not care to commit themselves on the present low basis for quotations. Beyond the four months' period, deposits are holding up well, but they are not increasing at the rate of about two weeks ago. Demand for accommodations has not increased to any material extent.

#### Jackson County Banks

The banks of Jackson county, outside of Kansas City, now have approximately 2¼ million dollars on deposit. There are sixteen of these banks, of which four are in Independence and three in Lee's Summit, while Blue Springs and Oak Grove have two apiece. Other smaller places in the county have one each. The aggregate capital stock is \$576,000; the aggregate deposits \$2,243,318, and the total amount of loans \$1,951,578.

#### Kansas City Building

The cost of buildings for which permits were issued for the month of February in Kansas City was \$839,525. This is a gain of \$308,460 over February, 1908.

#### Treasurer Submits Report

At the close of business Saturday Treasurer James Cowgill of Missouri submitted his report to the governor showing the condition of the treasury and its transactions for the month of February. January 31st there was a balance

in the treasury of \$2,716,147.71. The receipts in February were \$570,411.99 and the disbursements \$7,620.65, leaving a balance on hand at the close of business Saturday of \$3,278,930.05.

#### The Rockdale State Bank

The Rockdale (Tex.) State Bank has elected the following officers: I. P. Sessions, president; S. G. Hodge, vice-president; H. C. Meyer, B. Loewenstein, J. W. Garner and Dr. R. W. Wallis, directors.

#### The Oklahoma State Bank

The Oklahoma State Bank, of Atoka, Okla., with a capital of \$25,000, has been organized. J. D. Langford, P. A. Roberts, O. L. Dulaney, P. Watson, John Wylie, J. W. Phillips and others are promoters.

#### Bucket Shop Bill Safe

Frank J. Merrill of Paola, Kan., who introduced the anti-bucket shop bill in the Kansas legislature, was in Kansas City last week. He was graduated in the law department of the University of Kansas two years ago and this is his first experience in Kansas politics.

"The anti-bucket shop bill will pass both branches of the legislature, without a doubt," Mr. Merrill said at the Hotel Baltimore. "I hope the Kansas legislature will keep faithfully the pledges made to the people in the Republican platform last fall," he said, with a strong emphasis on the "hope." There appeared to be some doubt in his mind, but he didn't care to give expression to it.

#### The Faxon State Bank

The Faxon (Okla.) State Bank with a capital of \$5,000 has filed articles of incorporation. The promoters are J. Whatley of Chickasha, F. E. Benson, O. Rhodes and H. P. Galyon.

#### Last Days of Kansas Legislature

According to the present plans, the Kansas legislature will stop the consideration of bills and messages from either branch Saturday night at 6 o'clock. The final adjournment will be March 8th. The consideration of original house and senate bills will stop and appropriation bills will be considered until Saturday evening. Thursday evening at 9 o'clock the house committee on state affairs reported out the resolution fixing these dates for the final consideration of bills and the final adjournment.

#### Oklahoma State Banks

By a straight party vote and against the recommendations of the state bankers of Oklahoma, Oklahoma's house of representatives Friday passed the Roddy bill to withdraw 75 per cent of the guaranty fund from the state guaranty deposit banks and invest it in state securities, bonds and warrants. The remaining 25 per cent is to be left in cash to be deposited at the discretion of the state's bank

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securely—can't slip out the ends, or unroll. Keep shape in dry or damp climates. Millions Used Annually.

9 sizes: \$2 per M. boxed. \$1.50 per M. in 10,000 lots.

**COIN BAGS**—Our's don't rip—because double stitched. We make twenty sizes.

6-HOLE COIN CARDS, like cut, 10c doz.; 100, postpaid, 75c; 1,000 \$3; any printing, little more. 1-HOLE, any printing, \$3 M.; less for more.

DETROIT COIN WRAPPER CO.  
35 John R. St., Detroit, Mich.

## TIME SAVER

Only ½ the time is required to apply that the "flat" paper ones take—Hence Cheaper. Made of heavy pressed paper with self-sealing flap. Hold all coins.

**"THE LEONARD" PAT. NO. 281,892**



# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
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**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

commissioner. The republicans fought to have the entire guaranty fund distributed in cash among the state banks, and urged that with the fund invested in securities no money could be realized on them in time of panic.

### The Farmers National of Vinita

It is reported that the Farmers National of Vinita, Okla., has been converted into the Farmers State Bank, with a capital of \$12,500. William Little, F. M. Smith, Oliver Bagby, W. E. Halsell and A. L. Churchill are interested.

### The American Bank and Trust Company

The directors of the American Bank and Trust Company of Brownwood, Tex., have elected the following officers: B. E. Hurlbut as president; W. D. McChristy, vice-president, and W. D. Bonds, assistant cashier.

### First State Bank of Caldwell

The First State Bank of Caldwell, Tex., have declared an annual dividend of 10 per cent and passed about \$1,500 to the surplus fund.

### Farmers State Bank of Blum

The new Farmers State Bank of Blum, Tex., elected the following directors: W. T. Herrick, Bayard Taylor, Robert Vedder, J. M. Hanks and H. Ripley. W. T. Herrick was chosen president, and Bayard Taylor, cashier.

### The State Bank and Trust Company

The State Bank & Trust Company of San Antonio, Tex., has elected the following officers: W. T. McCampbell, president; W. R. King, vice-president, and J. H. Haile, cashier.

## New York Banking and News Letter

By J. R. MORGAN

The preamble and resolutions prepared by the bill of lading committee representing the American Bankers Association and various commercial organizations with the purpose that they be adopted by all interested associations, has been considered at a special meeting of the New York Mercantile Exchange. The draft proposed is as follows:

Whereas, It is a frequent practice for the agents of railroads in different parts of the country to issue bills of lading to shippers before the goods are received, under which practice such shippers are enabled to raise money on such bills as collateral and thereafter purchase and deliver to the railroads the goods called for by the bill of lading, from which practice it not infrequently results that the goods are never delivered and that the railroads deny liability therefor to those who pay drafts on the faith of such false bills; and,

Whereas, It is also the practice for bills of lading to be filled out with lead pencil, as a result of which such bills are often raised to larger amounts, and,

Whereas, The frequency of losses sustained through bills of lading signed by the agents of the transportation companies and common carriers, and afterwards repudiated by such transportation companies on the plea that such transportation companies and common carriers only authorized their agents to receipt for goods, be they merchandise or produce, when actually received, is becoming alarming and the necessity for the protection and safeguarding of interests is a matter of immediate action, therefore, be it,

Resolved, That the members of the New York Mercantile Exchange in meeting assembled agree by a majority vote that they will on and after May 1, 1909, decline to pay or to accept any drafts against either "order" or "straight" bills of lading unless such bills of lading meet the following requirements:

1. Every bill of lading must, in addition to the signature, bear also the official stamp of the authorized issuing agent, such stamp giving date of his signature.

2. All the writing on said bill of lading must

be in ink or indelible pencil, and the quantity receipted for must be written in full in addition to the numerals.

And be it further

Resolved, That copies of these resolutions be forwarded to all interested shippers, banks, railroads, and commercial bodies.

### New Stock Brokerage Firm

George I. Landon, of the New York Stock Exchange, retired from business March 1st and the newly formed firm of Cameron, Hale & Co. was his successors. This firm consists of Alexander Cameron, Jr., Eugene Hale, Jr., Norman T. Reynolds and Charles Hitchcock, Jr., who will represent the firm on the floor of the New York Stock Exchange. The firm will transact a general commission business in stocks and bonds with offices at No. 20 Broad Street.

### Commercial Paper

Sales of commercial paper this week were not so heavy as formerly, due in part to the heavy recall of Treasury funds. The supply, however, is so light that everything of attractive quality can be readily placed on terms advantageous to drawers.

### The National Reserve Bank

The Consolidated National, uniting its assets with the resources of the Oriental Bank, started out on a broader basis under the title of the National Reserve Bank of the City of New York, on March 1st. The new bank began business with \$1,200,000 capital and \$600,000 surplus. William O. Allison is president, R. W. Jones, Jr., and Thomas J. Lewis, vice-presidents, and Erskine Hewitt, chairman of the board of directors. The Consolidated National, of which Messrs. Allison and Lewis were respectively president and vice-president, removes to the office formerly occupied by the Oriental Bank, at Broadway and John Street, remaining in that location until the new quarters of the National Reserve Bank are ready. These quarters are to be in the City Investing Building, one of the most strikingly modern of New York's recent business structures, at 165 Broadway.

### W. E. Edmister Elected President

Willard E. Edmister has been elected president of the Hamilton Trust Company, of Brooklyn, to succeed the late Silas B. Dutcher, at a special meeting of the board of trustees. Mr. Edmister has been a trustee of the Hamilton Trust and quite active in the management of the concern for several years. He was the partner of Mr. Dutcher in the insurance business in Manhattan for about 25 years prior to the latter's death. Mr. Edmister is a director of the Metropolitan Bank, trustee of the Union Dime Savings Bank and a member of the New York Chamber of Commerce.

### Proposed Amendment to Banking Law

An amendment to the banking law which has been introduced by Assemblyman Weber requires the trustees of every savings bank to establish equal quarter yearly periods to compute and credit the amount of dividends or interest due depositors. All deposits are to be credited with dividends or interest from the commencement of the period following the date of such deposits and withdrawals are not to lose interest for a longer period than from the last day of the quarter yearly period last past to the date of withdrawal.

### New York Money Market

Bankers have difficulty in putting out all their surplus funds on stock loans. Short maturities are not wanted, as day-to-day money is available on easy terms, while the confidence that rates will remain low during the greater part of the current year is causing borrowers to refrain from making extensive long-term commitments even at 3 per cent, the figure now ruling for five and six months' funds. A few one-year loans have been made at 3½ to 4 per cent. The range is as follows: 2½ to 2¾ per cent for sixty days, 2¾ to 3 per cent for ninety days, 3 to 3¼ per cent for five and six months and 3½ to 4 per cent for one year.

### Government Bonds and National Banks

Frank A. Vanderlip, of the National City Bank, discussed "Government Bonds and the National Banks" before the banking and in-



vestment class of the West Side Y. M. C. A., 320 West Fifty-seventh Street, recently.

#### United States Mortgage and Trust Company

The United States Mortgage & Trust Co., New York City, has assumed control of the National Safe Deposit Co., whose offices are at No. 32 Liberty Street. The vaults of the Safe Deposit Co. immediately adjoin the offices of the Trust Company, and as the latter already controls safe deposit facilities in connection with its branch offices at 73d and 125th Streets, it is now able to afford the same advantages at the home office. The National Safe Deposit Co. has been in operation for the past fourteen years and has modern, well constructed safe deposit vaults and boxes located on the street floor, No. 32 Liberty Street, and easy of access from the Cedar, Nassau or Liberty Street entrances of the Mutual Life Building.

#### Trust Companies' New Plan

This week the trust companies began offering special inducements for "thirty-one day deposit accounts." Such deposits, represented by certificates, free the companies from all reserve requirements, since the 15 per cent provision applies only to deposits payable on demand or within thirty days. On thirty-one day accounts the trust companies offered a 3 per cent flat rate.

#### J. W. Castles Back at Desk

John W. Castles, president of the Union Trust Co., has returned to his desk, after a brief absence.

#### Elected a Director of Mutual Alliance Trust

Frederick H. Pouch, president of the American Dock & Trust Co., has been elected a director of the Mutual Alliance Trust Co. of New York.

#### Argentine Bonds Offered

The official circular of the \$48,650,000 Argentine Government 5 per cent internal gold loan of 1909 has just been issued. The offering in this country aggregates \$9,730,000 and J. P. Morgan & Co., First National and the National City Bank are prepared to receive subscriptions at 99.

#### "Double A" Crane of Minneapolis

"Double A" Crane is what the Philadelphia papers call A. A. Crane, vice-president of the Northwestern National. The Philadelphia Bulletin photographer happened to get a glimpse of Mr. Crane entering a bank, and thinking it was the new president of the United States photographed him. After discovery of the mistake the Bulletin made good with a half-column interview in which Mr. Crane was compelled to tell his age, weight, height, etc., and how many times he had been taken for Taft. Mr. Crane decided to stay away from the inauguration at Washington to avoid complications.

#### New Bank and Land Project

A company of Eastern men will establish a bank at the town of Creswell, on the Southern Pacific main line, 12 miles south of Eugene, Ore., at once, and will also purchase 5,000 acres of land in the vicinity of that place, most of which will be cut up into tracts of five and ten acres each and sold to homeseekers from the East. The company will set 800 acres of the tract to apples and cherries, and the small tracts are also intended for fruitraising. The name of the banking institution to be established is the Creswell Fruit Growers Bank, and the capital stock is \$10,000. The directors are: A. C. Bohnstedt, F. A. Richardson, E. S. Darling, T. R. Sloan, George Pirie, L. D. Scarbrough, B. F. Martin, F. W. Ogram and George L. Gilfrey.

# The True Province of Government

By John Schuette

I see my brother banker, Andrew Frame, who deluded himself in the belief that the temporary lull in the discussion of Deposit Insurance by B. ended the matter, and gave him peace, is again aroused and sees danger from another quarter.

He appears in the Sentinel in battle array, trying to stem the advancing army of Postal Savings Banks, 40,000 strong.

Ten years ago and often since he heard me predict that this would be the final solution, unless we bankers forestall their advance by insuring our depositors. Had he believed me then, he would not be aroused now.

He has just fired his first broadside at Congress, but by it he has hurt himself more than those he intended it should affect.

In trying to prove that postal savings banks, (as he tried in reference to deposit insurance by banks), are tyrannical, socialistic, and not within the true province of government, he quotes that part of the constitution, which reads:

"To insure domestic tranquillity, provide for the common defense, promote the general welfare, and happiness of our people." Now let me remind him that by this argument he gives his case away completely.

This declaration is the very one on which deposit insurance by the banks, or by the government, can and should be founded, because the uncertainty of the safety of deposits in banks in undermining the tranquillity, welfare and happiness of our people more than anything else.

Then he quotes Jefferson as saying; "Agriculture, manufacturing, commerce and navigation are the four pillars of prosperity, and should be left free to individual enterprise." What has this to do with postal savings banks? As Jefferson does not include banking, we may infer that he intended that these should not be left free to act, as other industries, but under government regulation.

He argues further that good laws and regulations will reduce the losses to depositors in failed banks to a minimum, and therefore depositors need no guaranty on their deposits.

Just because of this infinitesimal loss are we more easily enabled to extinguish the little panic spark by which our enormous devastating conflagrations are kindled.

By the failure of but a few banks in 1907, the whole country was thrown into a panic by which, as one ex-president of the American Bankers' Association estimates, the country sustained a loss of over two thousand million dollars, owing to loss of confidence which paralyzed every branch of industry. Now mark, the direct loss to depositors in failed national banks was less than one million dollars, consequently, by safeguarding the depositors at the cost of only one million dollars we could have saved the indirect loss of two thousand mil-

lion dollars, besides the nervous shock and worry to a whole nation.

The promise of better laws, and enforcement thereof, will never prevent bank panics, for it is an impossibility to so control the 26,000 banks that no bank can fail, and as no one can tell which may fail, the people will not feel safe.

It is about the same as lightning; while it strikes but one in a million, many thousands get a nervous shock every time they hear and see a flash; while we cannot insure ourselves against this, we can against the panic flashes. Another proof that better laws will not pacify the people.

Would the people of a city feel safe where they carried no insurance on their buildings, because the city officials promised strict ordinances, regulations and enforcement, and each individual would be continually on guard to prevent fire? Not much; they will feel a continued unrest, and when only one house out of a thousand is on fire, they would like to put their houses into a safety box, if that could be done; and if there are added a few more fires, they will get into a panic. This would be the kind of confidence depositors would have in promises of better regulations of banks.

If the people were given an opportunity to vote separately on the insuring of deposits, not only would the depositors nearly unanimously vote in favor of it, but also all others who sustain the greater loss resulting from bank failures.

This had been recognized by our politicians and legislators, but the strong prejudice against Bryan who fostered the plan, and the influential selfish bankers who condemned it has so far influenced Congress to hesitate in enacting a general deposit insurance act, and to go slow, and try first to protect only the poorer class by guaranteeing their deposits in Postal Savings Banks.

I could not unselfishly oppose this, were it not that it will only protect a small number, and not prevent panics, while something far better can be attained by which one and all can be protected and panics prevented.

I am as much opposed to paternalism as any one; I believe in the maxim "that the government should not do what can be done as well by its citizens." But when there is a great disturbing element in our banking system which the bankers can easily remedy and fail to do so, and when even the most influential oppose remedial measures offered, then they have no reason to complain if the government steps in and performs its duties as prescribed by the constitution, which declares that it will protect and promote the general welfare of its people.

#### Minneapolis & St. Louis Railroad

In connection with their offering of Minneapolis & St. Louis Railroad Company Gold 4s to retire the Iowa Extension 7s, Messrs. Fisk & Robinson have prepared an interesting map showing the development, through purchase and construction, of the so-called "Hawley" lines from the wheat fields of South Dakota to Newport News—the only break being the link between Louisville and East St. Louis.

#### To Conduct Savings Departments

State Senator Weis has introduced a bill in the Minnesota legislature to enable state banks to conduct savings departments. It provides that such savings banks invest 80 per cent of deposits in authorized securities.

**OVER 3500 BANKS** have adopted and are using our—

**PERRY TRIPPLICATE TELEGRAM BOOK**

Message Sheet  
(for Telegram Company)

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(to Mail Correspondent)

Copy for Record  
(Remains in Pad)

Which furnishes a system whereby you can— WRITE YOUR TELEGRAM (copy for the telegraph office); MAKE A SECOND COPY FOR YOUR OFFICE RECORD (which saves copying the message in a letterbook); MAKE A THIRD COPY TO MAIL YOUR CORRESPONDENT (which saves writing a special letter confirming the telegram). All 3 copies made at 1 writing with 1 carbon. Saves time, prevents errors, avoids disputes. Brings order and system into a department of your business that is usually conducted with more or less haste at the time of the original action. Write for samples of blanks for use with the typewriter, also blanks for pencil use. Sent free on application by PERRY BOOK & BINDERY CO., Sole Manufacturers, First National Bank Building, FOND DU LAC, WISCONSIN.



# What's the Truth About Sixes vs. Fours?

Many an automobile owner and prospective buyer asks this question, and here is the best answer we can give:

Theoretically the six so far outshines the four that the four hardly casts a shadow.

"Four" makers do not advertise the superiority of the four—they wait until their salesmen reach you personally, and then they say that the six is great in theory, "but—."

That "but—" is meant to get you to buy a four. Its true import is, that most of the makers who have experimented with sixes (probably the maker whose salesman sees you, is one of them) have *not* reached success.

But (and here's a "but" that is positive, not negative) know this: The

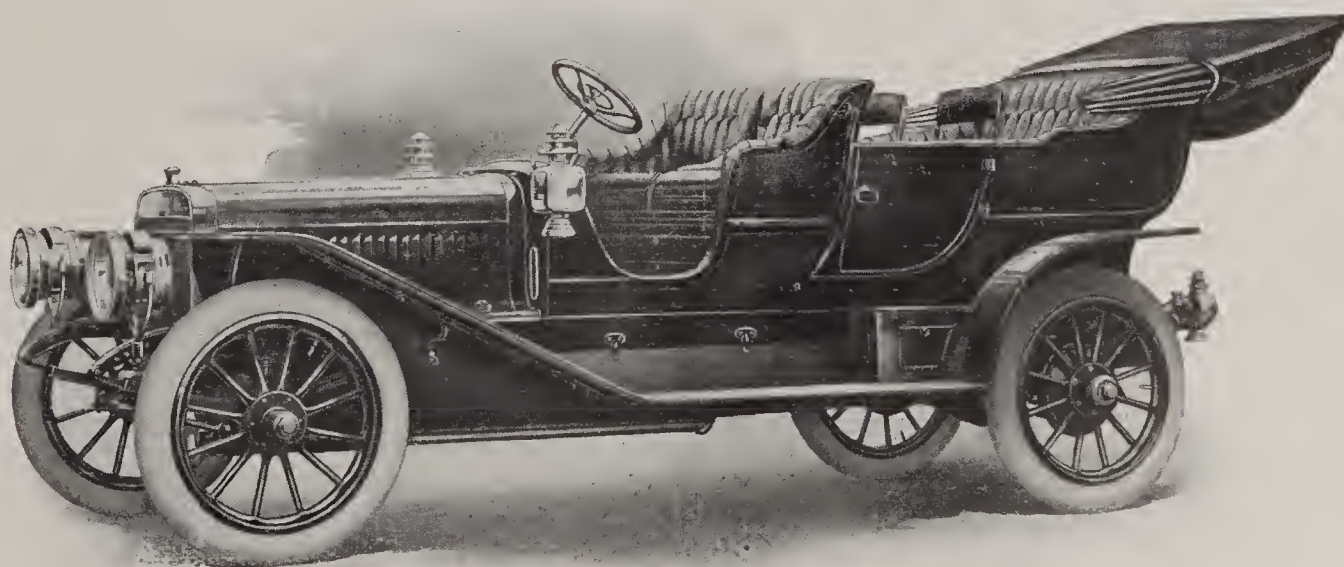
## WINTON SIX

reached success nearly two years ago. So great has been its success that the Winton Company has not produced a four-cylinder car since June, 1907. We could not, in good conscience, try to sell you a four in competition with the Winton Six.

We are in business to sell cars. Do you suppose for a minute that if our sixes were not better than fours (and by the way the old Winton Model M of 1907 is today as good a four as you are likely to find anywhere), we would have put our factory, our investment, our faith and our future into *sixes exclusively*?

Not likely. No, just give us credit for ordinary business judgment; and, as a precaution against being influenced to buy a four on misinformation or misleading suggestion, get the facts about the Winton Six.

Two Sizes—\$3000 and \$4500. Our literature is fully explanatory. "Twelve Rules to Help Buyers" and "The Difference Between Price and Value" are especially helpful. Write today.



### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

100 BERE A ROAD

CLEVELAND, OHIO

Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle and San Francisco. Winton agencies in all important places.



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Specialists in Auditing and System-  
atizing Public Service Corporations

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### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

Capital \$500,000

Surplus \$370,000

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Banking News, Milwaukee—Wisconsin District

Z. G. Simmons, for thirty-eight years president of the First National of Kenosha, resigned his position Monday, and Charles C. Brown, general manager of the sales department of the Simmons Manufacturing Company of Kenosha and Chicago, was elected to succeed him. Mr. Brown served as cashier of the bank for twenty years. The retirement of Mr. Simmons came as a great surprise to the banking interests of the city.

### Wisconsin State Banks

The abstract of the condition of state banks reporting to the state banking department under date of February 5, 1909, shows there has been an increase in resources of about \$5,000,000 since the date of the last call, November 27, 1908. The number of banks reporting has increased from 450 to 456, while the total resources are \$129,842,781.66, as compared with \$124,845,425.46, and the individual deposits subject to check are \$35,722,202.84, as compared with \$32,426,652.47 in November.

### 1,241 Bills Introduced

Up to Saturday 1,241 bills have been introduced into the Wisconsin legislature. In the senate there are 400 bills and in the assembly 841 bills have gone to the printer. Many of these bills are duplicates and some have been withdrawn, but it is safe to say that there are 1,000 bills awaiting action. The legislative reference bureau has a calendar from the California legislature showing that 1,401 bills have been introduced into that body while in New York more than 4,000 have been sent to the clerks' desks.

### Wisconsin Trust Companies

The twelve trust companies of the state reported to the state banking commissioner a total of \$10,706,546.15 in resources February 5th. Loans to the amount of \$7,265,228.07 were outstanding and bonds totaling \$1,871,498.23 were held. The deposits footed up to \$4,906,679.13.

### H. A. Plumb Nominated

Harry A. Plumb has been unanimously nominated secretary and treasurer of the Milwaukee Chamber of Commerce, to fill the unexpired term of the late William J. Langson.

A special election will be held Friday.

The nomination of Mr. Plumb was made by S. W. Tallmadge and seconded by George A. Schroeder. Mr. Plumb has been assistant secretary for a year, and previously had been employed in the secretary's office for sixteen years.

It was found by the board of directors that in order temporarily to fill the office an election must be held. The annual election will be held on April 5th.

### The Wisconsin Utilities Law

The Wisconsin Public Utilities Law has been the model for those of many other states so that the proposed modifications of that law made in the annual report of the Wisconsin commission just issued possess unusual interest. Another feature of interest in the report is that the commission admits to making strained or liberal interpretations of the law in order to make the law fit the commission's ideas.

### The Benton State Bank

W. R. Buchan succeeds M. E. Coltman as vice-president of the Benton State Bank.

### The State Bank of Rice Lake

The State Bank of Rice Lake is being organized by local and outside parties. It will have a capital of \$50,000.

### Insurance Record

The sixty-fifth annual report of the New England Mutual Life Insurance Company, represented in Milwaukee by A. L. Saltzstein, general agent, Mack block, shows that during the year 1908 the total premium receipts were \$6,455,234, and that the directors voted \$1,200,000 to be paid in dividends during the present year to policy holders. As this sum represents 18½ per cent of the year's premium receipts, the record is considered remarkable, particularly when considering that the New England never sold tontine nor long deferred dividends, the sale of which is now prohibited by law, and the amount of dividend declared represents a saving of only one year.

### Wisconsin Bankers Association News

If negotiations now being conducted by M.

A. Graettinger, secretary of the Wisconsin State Bankers Association, with the Goodrich Transit Company are adopted, the next annual convention of the Wisconsin bankers will be held on water during the three days' trip.

The plan is to charter a steamer to leave Milwaukee with the convention members on board on the night of June 20th, arrive at Green Bay the following morning, where members from that part of the state will be taken on board, and proceeding thence to Sturgeon Bay and Mackinac island, arriving the morning of the second day. The entire day will be spent on the island, the convention leaving in the evening for Milwaukee and arriving there on the morning of the fourth day.

Several members of the organization favor the plan and all business will be transacted on board the steamer during the first and third days.

### F. H. Peterson Elected President

Frank H. Peterson, of the F. H. Peterson Carpet and Furniture Company, has been elected president of the Union State Bank of Minneapolis. He succeeds Andrew E. Johnson, who has been at the head of the bank since its organization three years ago. L. S. Swenson, former United States minister to Denmark, has been re-elected vice-president. The office of second vice-president has been abolished. A. E. Nelson will continue to serve as cashier. The bank is in a process of transformation. Besides the issue of additional stock, and the bringing in of new interests, the bank is considering larger quarters, either at the same place or elsewhere. It has a large Scandinavian clientele.

### The Bank of Montrose

The Bank of Montrose (Va.) has elected the following directors: R. H. Stuart, G. C. Mann, J. F. Robertson, A. E. Carver, B. L. Bottaille, J. L. Healy and R. E. Beddoo.

Work has been commenced on the bank building for the Commercial State Bank of Ekalaka, Mont.



## Special Typewriter for Banks

### FOX CHECK-LISTING TYPEWRITER

Here is a Visible Typewriter for listing checks on remittance blanks.

A splendid machine for a special purpose enthusiastically endorsed by every one using it.

Send for complete information and ask for the privilege of examination and trial. Address

### FOX TYPEWRITER COMPANY

Executive Office and Factory

720-740 Front Street Grand Rapids, Mich.

## Second National Bank

PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State of Pennsylvania and City of Pittsburgh*

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| HENRY C. BUGHMAN,<br>President               | WM. M. KENNEDY,<br>Commonwealth Trust Co.    | FRANK C. OSBURN,<br>Attorney-at-Law                     |
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| CHAS. W. FRIEND,<br>Clinton Iron & Steel Co. | WM. McCONWAY,<br>of McConway & Torley Co.    | FRANK S. WILLOCK,<br>of Westmoreland Brick Co.          |
| THOS. D. CHANTLER,<br>Chandler & McClung     | WM. L. CURRY,<br>McKeesport Tin Plate Co.    | L. L. McCLELLAND,<br>Secretary J. S. & W. S. Kuhn, Inc. |

**Accounts Solicited—Our facilities insure prompt attention**

## In and Around Pittsburgh

By  
LATIMER T. LAWTON

Judge George Kunkel Friday declared the act of June 13, 1907, prescribing the method of taxing trust companies, unconstitutional. The decision is of far-reaching importance, as it affects every trust company doing business in the state.

The auditor-general's department said that the decision means an addition of at least \$300,000 annually to the tax revenues of the state.

This is the first judicial construction of the law. The decision was handed down in the case of the commonwealth vs. the Mortgage Trust Company of Pennsylvania, on appeal by the defendant from the tax settlement made by the auditor-general.

Judge Kunkel goes exhaustively into the statutory regulations of the taxation of trust companies and discusses the objections raised in the appeal of the defendant.

The act of 1907 put trust companies in a separate class for taxation purposes and on an equal footing with state banks. The act of 1889 and the amendment thereto of 1891 provided that the method of the taxation should be upon the shares of stock as representing the value of the property to be taxed.

The act declared unconstitutional by Judge Kunkel provided that the actual value of each share of stock be fixed by adding together the amount of capital stock paid in, the surplus and the undivided profits, and dividing the amount obtained by the number of shares. The court decides that under this method inequalities in the assessment of taxes have resulted in contravention of Article IX, Section 1, of the constitution, which provides that "all taxes shall be uniform upon the same class of subjects."

Instances are cited in which one trust company paid taxes in excess of the actual value of its shares of stock and another paid in \$1,100 less than the actual value under the statutory method of assessment, and these cases are held to work inequalities.

An appeal will probably be taken by the commonwealth to obtain affirmation of the decision of the Dauphin county court by the Supreme Court.

### The Peoples National

Frank R. Flood has been appointed assist-

ant cashier of the Peoples National of Pittsburgh.

### James Richey, Jr., Dead

James Richey, Jr., aged 69, one of the most prominent men in financial, business and church circles of the Northside, is dead at his home, 330 North Avenue, East, after an illness of one year. Mr. Richey was president of the Real Estate Savings and Trust Company, vice-president of the National Insurance Company, president of the Allegheny Real Estate Company, and former treasurer of the Allegheny Gas Company.

### First National of Moscow

The First National of Moscow was opened on March 1st. It is capitalized at \$25,000. The board of directors consists of the following: J. E. Loveland, president; John D. Callegan, vice-president; W. B. Miller, cashier; A. N. Sayer and F. J. Doherty, all of Moscow; John T. Porter, of Scranton, and William H. Cobley, of Daleville.

### The Akron National

The new Akron National has elected the following directors: W. P. Albright, H. W. Oberholtzer, H. N. Wolf, Milton Royer, Jacob Oberholtzer, Daniel Buch, Seth Lorah, John Hummer, and P. W. Wiedman. H. H. Diehm of Denver has been chosen cashier of the institution.

### Pittsburgh Stocks

The weekly letter of Childs & Childs says: "Our local market, while sympathizing with the weakness in New York, was at no time demoralized. It should not be forgotten that Pittsburgh stocks never had any decided recovery from the slump of 1907, and it is certain that the local market will be benefited by a revival of industrial activity in this district, even if this revival is at the expense of profits of the steel corporation."

### First National of Westchester

The directors of the First National of Westchester have elected Elisha G. Cloud a director of the institution to succeed the late Bennett S. Walton.

### To Investigate Cosmopolitan's Affairs

For the specific purpose of looking into the affairs of the closed Cosmopolitan National, special examiner Frank L. Norris arrived in Pittsburgh last week from Washington. Mr. Norris comes at a special request made to the Comptroller's department and his visit has been expected for at least six weeks.

Mr. Norris held a conference with Assistant United States Attorney Gibson and later with bank examiner Harrison W. Nesbit, in charge of the Pittsburgh district. He professed entire ignorance of his visit to the city.

"I really don't know what I am here for," he said, "until I have had my talk with Mr. Nesbit, who will probably have some instructions. I know nothing in particular of the Cosmopolitan case. All I know is that I am here."

Since the closing of the bank last fall a 10 per cent dividend has been paid to depositors.

### City National of Anniston

The stockholders of the City National of Anniston, Ala., have unanimously voted in favor of increasing the capital stock of the institution from \$100,000 to \$150,000. Its officers are as follows: President, Thomas E. Kilby; vice-presidents, James Keith, Jr., and C. J. Houser; cashier, Arthur Wellborn; directors, C. E. Caten, Talbot Foard, C. J. Houser, James Keith, Jr., Thomas E. Kilby, J. J. Willett, H. F. Williamson, and Arthur Wellborn.

### The Nye & Ormsby Co. Bank Corporation

The Nye and Ormsby County Bank Corporation of Goldfield, Nev., with several branches, has closed its doors, and will liquidate. The assets are fixed at \$1,600,000, and deposits aggregate \$300,000.

### National Bank of Chilhowie

A new bank building is to be erected for the National Bank of Chilhowie, Va.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



### OFFICERS

A. T. AVERILL, President  
G. F. VAN VECHTEN, Vice Pres.  
RALPH VAN VECHTEN, Vice Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
R. W. FUNK, Ass't Cashier

## THE DES MOINES NATIONAL BANK

DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

Capital - \$300,000.00  
Surplus & Profits 85,000.00  
Deposits - 4,000,000.00

ARTHUR REYNOLDS, President  
JOHN H. BLAIR, Vice-President  
A. J. ZWART, Cashier

Des Moines, March 4.—The bankers of Keokuk County have set an example for other bankers of the state in the organization of a County Bankers Association. This association was formed at Sigourney, when 46 bankers met and perfected the organization. The bankers in attendance had a general discussion in the morning, were served with lunch at the Merchants Hotel at noon, and in the afternoon officers were elected and the organization made permanent. The most important feature decided upon was that after March 1st, all banks of the county would accept time deposits on certificates issued for six or twelve months and that they pay interest for the time specified only in the certificates. The officers elected were: J. R. Mackey of Sigourney, president; Harry Lynn of Hedrick, secretary-treasurer; J. L. Mitchell of What Cheer, John Randolph of Keota, A. F. Bridger of Richland, J. R. Dunn of Delta, and Frank Snakenberg of Sigourney, executive committee. Many bankers from adjoining counties attended the meeting and it is not unlikely that other county associations will be the outgrowth.

### Group Six Meeting

It is probable that the meeting of the bankers of Group Six in Des Moines, March 11th, will be devoted to a general discussion of the guaranty of deposits. The executive committee of the Des Moines Bankers Club held a meeting Saturday at noon and it seemed to be the consensus of opinion that the topic is fruitful at this time when the Iowa legislature has three or four bank guaranty bills pending. Group Six consists of the counties of Boone, Dallas, Guthrie, Greene, Jasper, Marion, Marshall, Madison, Polk, Poweshiek, Warren, with a total membership of 174 bankers, and 234 banks. S. M. Leach of Adel is chairman, and John W. Foster of Guthrie Center is secretary.

### The Darrah Bill

The liveliest committee meeting held since the Iowa legislature met was the joint session of the senate and house committees on banking to consider the Darrah bill, providing for a guaranty of bank deposits. Arguments in favor of the guaranty law were made by Attorney Jerry Sullivan of Des Moines, John P. O'Mally of Perry, who is president of the Iowa Democratic Bankers Club, Attorney Theodore M. Stuart of Chariton, and President Cunningham of National Bank at Knoxville. Those who spoke against the measure were: Attorney C. L. Powell of Des Moines, Attorney E. A. Stevenson of Rockwell City, Parley Sheldon, a banker from Ames, and Karl Johnson, a banker from Osage. From questions which different members of the committee propounded to the speakers, it would seem that the majority of the committee are in favor of the Darrah bill and that it will be recommended for passage.

### Knew Condition of the Bank

Attorney Powell caused the excitement of the meeting when he said that he was called to Chariton immediately after Frank Crocker shot himself and that he was told that many Chariton folks knew of the condition of the bank.

"If they had exercised good business judgment they would never have been caught," he said.

Representative Darrah, author of the bill,

lives at Chariton, and he took vigorous exceptions to the statement while Mr. Powell soon found himself a target for a number of questions as to present bank conditions, and he said that he is in favor of more efficient bank inspection. He declared that the essential argument against the bank guaranty is that it makes one banker responsible for the mistakes of others. Attorney Stevenson said that the guaranty law would soon put the nationals out of business, and wipe out the national bank currency which he thinks is essential. Attorney Stuart of Chariton scored one when in referring to Mr. Powell's statement, he said that if the other bankers of Chariton knew that Crocker's bank was about to fail but said nothing about it, they showed carelessness, and that if under the guaranty law, they would have been held responsible, they would not have kept silence. Mr. Darrah presented letters favoring his bill from President H. D. Copeland, of the Chariton National, and L. T. Richmond of the First National at Albia.

### Approves the Bill

Mr. Darrah has a letter from Lyman J. Gage, the well known financier, approving his bill. Mr. Gage says he sympathizes with the object which the measure is intended to accomplish; to give stability to the business of banking, and afford higher protection to the public. Mr. Gage says however that the provision in the bill which permits ten banks to start the guaranty fund should be changed to twenty-five banks with a minimum capitalization of \$1,500,000.

### Banking Committee Does Not Agree

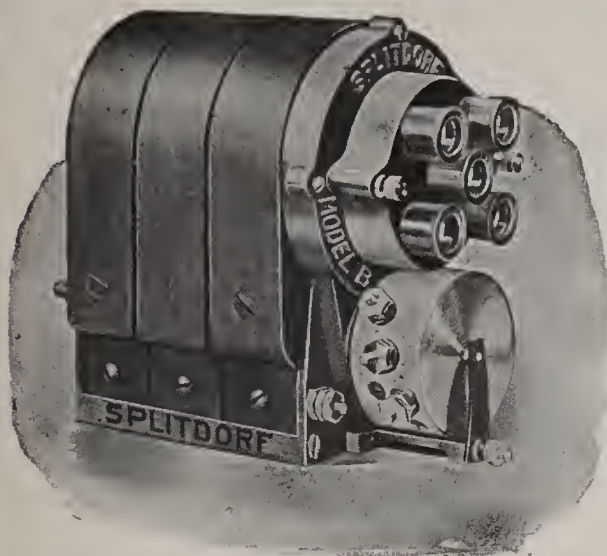
The banking committee in the house has not been able to agree upon the bill providing for the placing of all public funds at interest. Representative Moore of Cedar Rapids, a banker, amended the bill to make the bank pay interest on the minimum deposits during the month instead of the average daily deposits. This stirred up the committeemen who thought they saw in it a scheme whereby the treasurer might check out heavily one day, and the minimum deposits be very slight. No action has been taken on the bill. Representative Ward introduced a bill whereby a man charging usurious rates of interest may recover the surplus so charged, and put it in his own pocket whereas under the old law it goes into the school fund. This is thought to serve as an incentive to a man to correct usurious abuses by "loan sharks." Representative Burt put in a bill permitting a man to deduct from his assessment only those debts which exist in Iowa. The Ward bill providing for a filing fee in place of a direct tax on real estate mortgages was recommended for passage. The senate passed the Proudfoot bill which makes a bank liable for payment of a forged or raised check only in case the depositor notifies the bank within six months.

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



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#### Des Moines Savings Banks

The call for the condition of savings banks of Iowa upon February 20th, issued last week by State Auditor J. L. Bleakley, found the Des Moines institutions in excellent condition. The gain in deposits in the city, state, and savings banks since the last call total something over \$1,000,000. Of this amount the most remarkable gain is in that of the Central State, the bank into which Simon Casaday removed a few weeks ago. This bank alone gained \$900,000 in deposits in three months. At the November call, the bank had deposits of \$1,030,902.55. On February 20th, it had \$1,930,464.55, a remarkable showing and due largely to the popularity of Mr. Casaday, who resigned as president of the Des Moines Savings to become president of the Central State.

#### Money in Country Banks

Des Moines bankers are at their wit's end to know what to do with the flood of money that has been rolling from the country banks. Just where to invest it so as to get an adequate return is a puzzling question, but it is expected that March will witness a noticeable clearing and an increase of rates. These have been very low for the past few weeks but Des Moines bankers are optimistic as to the situation.

#### The Defunct Bank of Corning

Directors of the defunct Bank of Corning have been served with notice of suit of intervention on the part of depositors who allege that the directors were negligent and failed to do their duty. The question will be watched carefully and with interest by Iowa bankers since it involves a question as to responsibility of directors of a bank in such cases. The bank failed five years ago for \$250,000 with the Iowa National and Des Moines National, both of Des Moines, as its heaviest creditors.

#### Banking Notes

The LeMars Savings is undergoing a series of improvements and repairs in keeping with its general policy of advancement.

The county supervisors of Harrison County have passed a resolution putting the county funds at interest and have placed the same amongst the different institutions of the county.

William J. Sievers, cashier of the Alta State, was married last week to Miss Lucetta Cameron, daughter of President Cameron of the State Fair.

Ellis D. Robb of Eldora, state bank examiner, has enlisted the aid of twenty-six banks in Hardin County to solicit and receive funds for the proposed monument to be erected in honor of the late Senator Allison.

Referee A. W. Ady has filed his report as referee on the Sheldon State which failed some years ago. The report shows that the bank will pay 73 cents on the dollar, and that \$133,000 has been collected for the depositors and creditors.

Plans have been prepared for a new two story brick bank, store, office, and lodge building at Sutherland, to cost \$20,000. The First Savings of which C. P. Jordan is cashier is erecting the structure.

The Harlan Bank announces that it will rebuild on its present location during the summer.

One of the biggest real estate deals in farm land in Central Iowa has been consummated in the sale by I. B. Burton of Burton & Co., bankers, of his farm north of Kellogg to S. A. Morris for \$35,000, or \$125 per acre.

County Clerk Clark of Decorah is said to be the chief candidate for the position of national bank examiner made vacant by the resignation of H. J. Hjerleid, who was forced to give up the place because of defective hearing.

Parley Sheldon, at Ames, announces the erection of a new three story brick bank block to cost \$25,000. The Landsman Bank at Kimballton will erect a new brick bank to cost \$7,000.

Miss Mildred Hertert, daughter of President E. M. Hertert of the Farmers and Merchants at Harlan, was married to E. R. Hastings of Oklahoma City.

#### Origin of Gold Deposits

The current theory of the formation of gold bearing alluvial deposits assumes that the gold existed originally in the central nucleus of the earth in the forms of sulphide and telluride, which subsequently became dissolved in the waters of hot springs and were deposited together with gelatinous silica. Thus were formed veins of auriferous quartz which, in consequence of erosion, gave rise to alluvial strata containing particles of metallic gold.

M. Fieux, however, asserts that the erosion of outcropping auriferous veins of quartz does not account for all deposits of metallic gold. He

finds that some gold bearing strata show no trace of quartz, but consist wholly of clay with fragments of diorite or diabase, and moreover are so situated as to preclude the existence of quartz veins. He has seen beds of streams become richer in gold after every rain, though they showed no trace of quartz. Finally, in certain auriferous strata which contain much quartz, not a particle of gold is found in the quartz, though some gold occurs in the diabase which accompanies it.

Hence Fieux concludes that the erosion of quartz veins cannot be the sole source of auriferous alluvial strata; and furthermore, that the almost constant presence, in those strata, of heavy basic rocks, containing diorite, amphibolite schist and diabase, indicates that native gold is one of the subsidiary ingredients of those rocks.

According to this new theory, therefore, certain of the heavy eruptive rocks have carried with them in their eruption some of the gold existing in the metallic state in the central nucleus of the earth. After reaching the surface these rocks were oxidized by contact with the air and eroded by water, which washed away the lighter materials and left the heavier, including the gold. —Scientific American.

#### Former Bank Teller Arrested

Traverse City, Mich., February 27.—Ellsworth Hale, formerly paying teller of the First National of this city, was arrested Saturday night by United States Deputy Marshall Mosher of Marquette, charged with embezzling \$5,800 of the bank's funds. Hale resigned his position to open a 5-cent theatre. It was not until after his resignation that the defalcations were discovered. It is said that he confessed and started to repay what he had taken. Hale's theatrical venture was a failure, and it is supposed he could not make good his efforts to repay the money taken. He was bound over to the United States court in the sum of \$2,500.

#### American National of Caldwell

The American National of Caldwell, Idaho, reports capital of \$50,000 and deposits of \$70,000. W. G. Simpson is president; J. C. Nichols, vice-president, and S. D. Simpson, cashier.

The American Bank and Trust Company of Portland, Ore., has removed to its new quarters.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

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### "The Spell" by William Dana Orcutt

The Harper Brothers have sent out a fine new novel for the discriminating reader. A man and two women—one his wife—give the motive but there are other charming characters. The telling and the plot are superb. It is the tale of a young wife who struggles against the passionate fear that her husband is happier in the companionship of another woman—and who loves and protects the other woman! A handsome young dreamer is the husband, a student of the Old-World classics wrapped up in his scholar's passion for the past, adoring his beautiful "society-girl" wife, but finding a mysterious, sweet companionship in her friend, whose intellect flashes back to his. As these two work together in an old library, the pretty wife makes up her mind that her husband prefers her friend. And when you read the story you learn whether or not this is true. The wife's frank offer to her husband to give him up brings on a climax which sets "The Spell" altogether apart from most novels of married life. Because it is a story of love to-day, and has an ideal heroine, it will capture the average reader; but it will also win the reader who is above the average, for it is written with intellectual force and fine artistic feeling.

Published by Harpers at \$1.50.

### Tennessee Convention Dates

The next annual convention of the Tennessee Bankers Association will be held May 25th and 26th, at Hotel Patten, Chattanooga, Tenn. J. J. Heflin, of Nashville, is secretary of the association.

### First National of Coalinga, California

The First National of Coalinga bought a lot of A. E. Webb on Fifth Street upon which they will erect a 2-story Roman brick, mission style of architecture, buff in color. The building will be 25x85 feet deep. The interior will be up to date and an ornament to the city.

### New Bank for Minot

A new private bank is to be organized at Minot, N. D. John Birkholz of Minneapolis, and M. E. Williams of Grand Forks are interested.

### New National for Richland

A new national bank is being projected at Richland, Wash.

### The American Trust Co. of Jonesboro

The American Trust Company of Jonesboro, Ark., was organized in 1906, and is a state bank with a paid up capital of \$75,000, surplus and profits of \$9,000, and resources of \$250,000. The bank makes a specialty of farm mortgages and Arkansas special district and drainage bonds. Alex. Berger is cashier.



ALEX. BERGER  
Jonesboro, Arkansas  
Cashier American Trust Company

### The Union Savings Bank and Trust Co.

The stockholders of the new Union Savings Bank and Trust Co. of Columbia, S. C., have increased the capital stock of the institution from \$25,000 to \$50,000.

### First National of Haynes

The First National of Haynes, N. D., is the title of a new institution there.

### The Lookeba Bank

The Lookeba (Okla.) Bank has elected the following officers: J. P. White as president; E. McKinney, vice-president, and Edwin Thoma, cashier.

### First State Bank of Cascade

The First State Bank of Cascade, (Mont.) has been organized with a capital of \$25,000. C. H. Austin, August Wessworth, J. N. Jones, H. M. Demar, of Cascade, T. C. Power of Helena and others are promoters.

### The Millville Trust Company

The new Millville (N. J.) Trust Company will soon open for business. The officers are: Lilburn M. Hess, president; Benjamin B. Wheatherby and Eugene B. Goodwin, vice-presidents; Wilbur R. Goodwin, secretary, and Henry A. Weatherby, treasurer.

### New National Bank for Ramsey

A new national bank has been organized at Ramsey, N. J. Frederick Ruffner, George M. Hohn, John J. May, E. F. Carpenter, J. B. Finch, James A. Davidson and F. A. Shiling are promoters.

### The State Bank of Belle Plaine

It is reported that J. R. Stratton has sold his interest in the State Bank of Belle Plaine (Minn.), to J. A. Schoell and James Stratton. Mr. Schoell was chosen vice-president.

### The Douglas National

The Douglas County Bank of Roseburg, Ore., has changed its name to "The Douglas National of Roseburg." It is capitalized at \$50,000, and has been approved.

### Teller Commits Suicide

William Pollock, for the past twenty-six years teller at the German National of Little Rock, committed suicide at his home by shooting himself through the head. Despondency was assigned as the cause.

### Issues Annual Booklet

The New York banking house of Ackerman & Coles has issued its annual booklet, "The Banks and Trust Companies of New York."

### The First State Bank

The new First State Bank of Gooding, Ida., reports capital of \$25,000. A. J. McKenzie is president; W. A. Reeder, vice-president, and John Thomas, cashier.



## A Standard Bible Dictionary

After several years' patient and industrious labor, this important dictionary—"A Standard Bible Dictionary"—made along original lines, has been completed, and comes to the public in worthy dress. The leading scholars to whom the work was intrusted were Dr. Melancthon Jacobus, and Prof. Edward E. Nourse of the Hartford Theological Seminary, and Prof. A. C. Zenos of McCormick Theological Seminary, Chicago, assisted by some thirty or more of the leading Bible students of America and Europe. The special value of the work is to be found in its thoroughness and its peculiar attention to sensible proportions. Taking as a basis for their work the concordance of the English Bible, the editors have given every topic its place, and those of special significance are given many pages. Many claims are justly made for the volume. For the first time in the history of the making of a single-volume Bible dictionary the work has been assigned to a selected corps of specialists in Bible lore. Such topics as agriculture, artizan life, diseases and medicine, etc., are covered with such thoroughness as to be greatly helpful to historical students. The attitude of the authors has been that of open mindedness, and there is general acceptance of the proved facts of modern scholarship. In the cases of still-debated problems both sides are stated impartially. Furthermore, the publishers claim that this is the only dictionary of the Bible that gives the pronunciation of the title word in a perfect system of notation; that it is the only work that transliterates the Hebrew and Greek so that the reader unfamiliar with these languages can get an intelligent idea of the words before him, and that it is the only single-volume work of its kind that for the reader supplies the key to further study on the subjects with which it deals by giving bibliographies at the close of all the important subjects which it treats. These are but a few of the points of excellence which may be recommended in the volume.

Published by Funk & Wagnalls, New York at \$6.

## Group Seven, I. B. A., Meeting

By W. F. CURTISS.

The annual meeting of Group Seven of the Iowa Bankers Association, was held at Cedar Rapids recently. The attendance of fully two hundred members was a record breaker for the group.

Cedar Rapids Clearing House Bankers know how to entertain, and this meeting was no exception. A short session convened in the Club room of the Montrose Hotel, at 11:30 A. M. The opening address was by our veteran and able State Secretary, J. M. Dinwiddie.

On account of the group secretary, Chas. A. Blossom, of Belle Plaine, being detained at home by illness, J. S. Brocksmit, of the Merchants National, Cedar Rapids, was chosen chairman of the meeting. Mr. Brocksmit by his able and hustling ability, made a first-class presiding officer.

The convention now being organized, passed the time until the luncheon hour, in an informal discussion of the "Overdraft" problem,—how to avoid it, the discussion brought the fact that while its practice should be condemned, still many of the country bankers could hardly avoid it in cases of their farmer customers, cattle buyers and others, going out to buy live stock, it appears to be an almost universal custom, for the checks for purchase of live stock to be first given out, the bank pays the checks and afterwards the valued customer comes in, and arranges for a credit to take up the overdrafts.

At 1:00 P. M. luncheon was served in the dining room of the hotel. The following was the menu:

Bouillon, celery, olives, fillet of beef, mushroom sauce, mashed potatoes, peas in case, string beans, chicken mayonnaise, wafers, ice cream, assorted cake, coffee, and cigars.

At 3:00 P. M. the convention was called to order, the afternoon session being held in the auditorium of the Public Library building.

J. A. Latta, vice-president of the Northwest-

ern National, Minneapolis, Minn., gave an interesting and profitable address on "Problems of Investing funds of a Bank," one of the best things of the session.

"Pending Legislation," a well written essay by E. M. Scott, of Cedar Rapids, a convincing argument that we should keep in close touch with our representatives in the legislature. If we don't watch out, we may have some laws enacted that will materially affect not only our business but business in general.

"Bank Examinations" a paper by F. J. Eighmey, vice-president of the First National, Waterloo; and a paper by W. A. Dexter, of Toledo, Iowa, were right to the point and were well received.

### Convention Notes

Waterloo had a special car, with large banners, one on each side of the car, labeled, "Iowa State Bankers Convention Held in Waterloo in June. Come!"

The Montrose hotel is justly the pride of Cedar Rapids. It is a splendid structure, one of the best hotels in the state.

This was one of the best group meetings of the year.

### "Iblis in Paradise"

The story of Adam and Eve has been told in a little leather and silk bound book by George Roe, he who gave us "Omar Khayyam" and all lovers of it will welcome another Persian classic that breathes the same mystical charm of the Orient that pervades the quatrains of the Tentmaker. Like Fitzgerald's Rubaiyat, Mr. Roe's Iblis in Paradise far transcends the limitations of the slavish translation. Though for the most part founded upon well-known Eastern Oriental legends, it is original in form and is, as it were, a composite version of several ancient folk-tales that center about Adam and Eve, the Garden of Eden, the Serpent and Israfel, the fallen angel. Published by the Henry Altemus Company, Philadelphia, at \$1.25.

## F. J. Eighmey of Waterloo on Bank Examinations

In response to the invitation of Group Seven, Iowa Bankers, to take up briefly the important matter of bank examinations, I assume that all bankers will agree with me that examinations cannot be too thorough. I believe there should be the utmost confidence between the examiner and the banker relative to assets and liabilities of the bank, and in speaking of the banker, this should include the officials and directors of the bank.

I am heartily in accord with the present system of examinations as made by examiners of national banks (I use the word national, as I am not familiar with the methods used by examiners of state banks), in calling in the directors at time of examinations and going over loans with them. I would suggest going even farther, by mailing a copy of the examiner's report to the chairman of the board of directors, with criticisms (if any) and ask an acknowledgment of same by at least three directors.

I think the examiner should in general terms give his opinion of the condition of the bank under examination, as he finds it, describing the character of its assets and calling attention to any unwarranted conditions or gross irregularities, should they exist. I am also of the opinion that the examiner might without prejudice point out any irregularities he might find in any bank to the bankers in the city where such bank is

located, or possibly to the executive committee of clearing house associations, where such associations are found. I might also call attention to the fact that in some instances bank examinations are hurried, and it might be a wise move on the part of the government to give each examiner an assistant, and especially in larger banks where there is necessary much detail work, and a large part of the work of the examiner necessarily falls on employees of the bank under examination. I firmly believe that the present system might be remedied by salaried examiners instead of so much for each examination, based on capital stock of the bank.

I also believe the prudent and conservative banker will welcome at all times the bank examiners, and the others will be obliged to.

I believe directors of banks should examine and verify loans frequently, and where collaterals are held they should examine such collateral. They should see that all accounts are verified monthly—they should verify certificates, certified checks, and also cashiers' checks, and insist on certified checks and cashiers' checks showing name (to whom listed, dates, etc.), being properly transcribed on ledger. Cash should be counted periodically; profit and loss and expense accounts should be checked and examined. They should compare the reports of condition as made to government or state from time to time with the

books of the bank as of the same dates, in other words, the directors of a bank should keep themselves informed as to the general condition of the bank, and especially should they know the "habits" and "haunts" of the employees of the bank. Overdrafts should not be allowed, and especially by employees and a director of course should never overdraw his account, nor allow any institution in which he is interested to get the "habit."

In other words, if directors of banks will examine banks in which they are interested at least twice a year, and diligently and conscientiously direct the affairs of their respective institutions, examinations will be a pleasure, and bank failures will not occur. I have only touched briefly on a few of the important things necessary to help make bank examinations more thorough, and in thorough examinations the depositor finds protection, and the whole community is benefited thereby. In conclusion, let us remember that integrity, honesty, ability, careful consideration, and courtesy tell in banking as well as in any other business. If we have these qualities in good measure, our banks will be under examination each day, and we will hail the bank examiner with delight, knowing that a "clean bill" will be handed us when he departs.

Let me add still further, let us do a straightforward, legitimate, and upright business, let us not be tempted by the prospect of large gains, by buying everything offered us that looks good, and let us not engage in operations not sanctioned by laws governing our respective institutions, and above all, let us examine our own methods each day and prove to our own mind conclusively that we are right, and then we shall welcome the sunshine, and never fear the storm.



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Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

### Another Brokerage Failure

Walter H. Trumbull, of the firm of Walter H. Trumbull & Co., bankers and brokers, of Boston, has filed a voluntary petition in bankruptcy, with liabilities of \$148,083, and assets placed at \$50,390.

Inability to float certain bond issues, and joint liability with another firm of brokers now in bankruptcy is given as the cause of the proceedings.

### First State Bank of Smithland

S. P. Berry has resigned as cashier of the First State Bank of Smithland, Ky. F. M. Bush, the assistant cashier, was promoted to the cashiership, and Marvin Scyster is the assistant cashier.

### The Wellesley National

Charles N. Taylor has been elected president of the Wellesley (Mass.) National, to take the place of Isaac Sprague.

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## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

## Banker Answers Burglar

The house of a prominent banker, whose name was not given out, was entered last night by a burglar, who left behind the following note:

"Why don't you poison that dog of yours? I went upstairs and pulled his tail and he just snored a bit louder, that was all. The fruit was very nice; ta ta. Yours truly, Bill Sikes, alias Raffles."

The banker gave out for publication this evening the following reply:

"I was much disappointed. A gentleman so distinguished, who writes such excellent English, who is so kind as to warn me that my faithful watchdog, Dandy, has become incapacitated with age, is indeed welcome to my best overcoat, shoes and rubbers. But really it was unkind to suggest that a trusty old dog should be poisoned because he let a burglar pull his tail. I am grateful for the care you took not to arouse the family, and as you showed no desire for mere pelf, but only took food and clothing, you're indeed welcome, and deserve, as you have, the thanks of Dandy's master."

## The Tennille Banking Co.

The Tennille (Ga.) Banking Co. has elected the following directors: D. E. McMasters, J. L. Kelly, J. D. Voss, J. T. Hartley, C. H. Sheppard, D. R. Thomas, Dr. C. V. Smith, Tom W. Smith, J. H. Arnall. The officers chosen are: D. E. McMasters, president; J. L. Kelly, vice-president, and J. H. Arnall, cashier.

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FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## CHOICE INVESTMENT

When your customer wants land scrip you can make good profit by having some handy; safe as bonds but more profitable. Other investments, where you may coin your experience and good judgment.

HUGO SEABERG, Raton, N. M.

## BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration. Address "Inventor," care of the Chicago Banker

## FOR SALE

Woodruff steel studded leather treads for automobile, 30 x 3 1-2, value \$24.00 per pair, never used. Will sell f. o. b. Chicago, for the pair, \$10.00. Address: TIRE TREAD, Chicago Banker.

Remy 4-cylinder magneto, little used, cost \$145. Sell for \$30, with coil included. Address: MAGNETO, Chicago Banker.

5 x 7 Century Camera, new, fitted with 8 1-4 inch Goerz lens, case and plateholder for \$50. This is less than the value of the lens. 5 x 7 Kodak, good condition, without lens, for \$10. LENSBOARD, Chicago Banker.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4 x 5 Camera, like new, fitted with 5 x 7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address: ADDING MACHINE, care The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker.

For Sale—The latest style No. 9 Burroughs Electric Adding Machine, cheap. Address: "ELECTRIC," this office.

## The Beacon Trust Company

At a special meeting of the Beacon Trust Co., of Boston, stockholders voted to increase the capital stock to \$600,000 and fixed the issue price of the additional shares at \$200 per share, and also voted to increase the number of directors to 35. The rights for new stock will be apportioned among the stockholders of record.

## The Union Banking Company

The Union Banking Company of Douglas, Ga., has elected the following officers: M. Ashley, president; C. E. Baker and J. Quincey, vice-presidents; J. L. Shelton, cashier; C. H. Ross and W. T. Cottingham, assistant cashiers. The directors are: J. M. Ashley, J. J. Lewis, J. S. Lott, C. E. Baker, J. W. Quincey, John McLean, Elias Lott, H. Vickers, Sr., and Daniel Newborn.

## The Bank of Preston

The Bank of Preston, Ga., has elected the following directors: J. L. Horn, J. W. Montgomery, G. W. Cole, J. O. Reese, J. A. King, J. R. Stapleton, W. H. Cosby, and W. E. Jenkins. The officers chosen are J. L. Horn, president; J. W. Montgomery, vice-president, and W. E. Jenkins, cashier.

## The Yell County Bank

The Yell County Bank of Danville, Ark., has elected the following officers: J. W. Lewis as president; W. P. Parks, vice-president; A. N. Falls, cashier, and Robert White, assistant cashier.

## The Union Bank & Trust Co.

The Union Bank and Trust Company, of Helena, Mont., has issued a very fetching statement in orange and green, comprising four pages and a cover. Among the officers of this bank are such well-known names as George L. Ramsey, member executive council A. B. A., who made a Websterian effort for Kauffman, of Tacoma, as treasurer of the national association, and Frank Bogart, secretary Montana Bankers Association.

## New Bank for Sevierville

A new bank is to be organized at Sevierville, Tenn., to be started about April 1st. Among the stockholders are I. C. McMahan, Jas. W. McMahan, Grant McMahan, Wm. Henderson, Joseph Delozier, A. J. Isham, F. E. Woody, A. M. Paine, and others.

## Not Discouraged

"Duke, my father has lost his money."  
"I will marry you, anyhow."  
"Can I believe my ears?"  
"Yes; a man like him can easily make another fortune." — Louisville Courier-Journal

## Alabama Bank and Trust Co.

The Alabama Bank and Trust Company, of Gadsden, Ala., with a capital of \$50,000, has been organized. C. L. Gruise is president; J. E. Blackwood, vice-president; R. E. Grace, second vice-president, and D. H. Porter, cashier.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

MARCH 13, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Colonial Trust Dividend

The directors of the Colonial Trust and Savings Bank of this city have declared the "twentieth" regular quarterly dividend of 2 per cent and an extra dividend of one-half per cent, payable April 1st to stockholders of record March 25th.

## H. P. Hilliard

Bankers always are interested in what may be done or said by the brilliant Mr. Hilliard of St. Louis. His leaving the Mechanics-American to accept the presidency of the Central National, of his own city, on Saturday last will bring further prosperity to that lusty three-year-old. An able public speaker, a skilled financier and a man who has "made good" everywhere, is a short, truthful character sketch of Mr. Hilliard.

Mr. Hilliard has been a banker for twenty-six years. He came to St. Louis six years ago from Austin, Tex., where he had been president of the Austin National. The deposits of this institution under the direction of Mr. Hilliard grew so that they exceeded those of the five other banks of Austin. Mr. Hilliard came to St. Louis to become cashier of the Mechanics' National. Soon after he was made vice-president. When the Mechanics' National merged with the American Exchange in May, 1905, Mr. Hilliard became vice-president of the consolidated institution. Mr. Hilliard realized on the assets of the Mechanics' National amounting to \$24,000,000, with a loss of less than one-fourth of 1 per cent.

Mr. Hilliard was president of the Texas Bankers Association while he was in Texas, and later he became a member of the Executive Council of the American Bankers Association and a member of the Committee on Credits of that association.

The stock of the Central National is well divided, so that the control rests with the directors, although they do not own a majority of the stock. The holdings of ex-president Forman, according to the last return made to the assessor, were 776 shares. He was the second largest stockholder, the largest being L. A. Browning, with 806 shares. Other large stockholders are Forrest Ferguson, 650 shares; L. A. Goddard, 500; R. E. L. Winter, 445; Adolph Schmitz, 650. The par value of the stock is \$100 and its book value is \$112.

The position of vice-president of the Mechanics-American will, according to President Walker Hill, remain vacant for some time, no arrangements having yet been made by the directors for filling it.

News of the change in the Central National came as a surprise to St. Louis bankers and brokers. The fact that there was no trading whatever in the stock of the institution preceding the change shows that very few knew it was in contemplation.

Mr. Forman has been in the banking business in Illinois and Missouri since 1870. He filled positions with banks in Tamaroa, Nashville and Duquoin, Ill. Then he became a national bank examiner. His first St. Louis bank connection was as cashier of the Continental National Bank in 1892. In 1906 he organized

and became president of the Central National. Mr. Forman is now president of the City Council, his term expiring in April. He has acted as Mayor of the city during the absences of Mayor Wells.

The resignation of Hamilton A. Forman and the election of H. P. Hilliard was not all that happened. Simultaneously with the change of control, several changes were made in the directorate of the bank, Ferdinand Diehm and A. N. Kingsbury, who were assistant cashiers of the institution as well as directors, resigned as directors, but retained their other positions. To fill these vacancies Floyd Shock, vice-president and a large stockholder in the Vandeventer Trust Company, and Judge William F. Evans, general attorney of the Chicago, Rock Island and Pacific and general solicitor of the Frisco Railroad, were elected. Myron R. Sturtevant remains as cashier of the institution and J. J. Broderick and L. A. Browning remain vice-presidents.

The Central National had a picturesque beginning in 1906. Before its organization late in that year Hamilton A. Forman had been president of the Fourth National. The Fourth National was turned over to the National Bank of Commerce by the controlling stockholders

without the consent and over the protest of Mr. Forman, who was forced out by the Commerce interests. Mr. Forman at once got his friends about him, and with them organized a new national bank, with a capital stock of \$1,000,000. He opened the institution in the location it now occupies. The bank has grown and prospered. It now has a surplus of \$140,000 and deposits amounting to \$8,000,000.

## The Peninsular Savings Bank

The Peninsular Savings Bank of Detroit will have another branch institution in the near future. David Stott is erecting a fine business block at Grand River and Warren avenues and in this structure will be one of the best equipped branch banks in the city, for the Peninsular Savings.

## Rockland Trust Company

The directors of Rockland Trust Company of Rockland, Mass., have declared an initial semi-annual dividend of \$2.50 per share, payable April 1st. This is the first trust company organized under the law permitting the incorporation of trust companies with a capital of \$100,000 to declare a dividend.

## Two Advocates of Organization Benefits



R. C. KITTEL



W. M. ANDERSON

Mr. Kittel is serving as vice president of the North Dakota Bankers, and is president of the First National at Casselton. He has done much effective work in the ranks and on committees, and believes in the state association as one of the greatest benefits to banking.

Mr. Anderson is vice president of the Mississippi Bankers, and is president of the Merchants Bank and Trust Co. at Jackson. Like most southern bankers, Mr. Anderson is an orator, and has been in great demand at bankers' meetings. He is a thorough organization man.



Capital  
Surplus and  
Profits  
\$7,700,000

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
\$70,000,000

### OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier WILBER HATTERY, Asst. Cashier J. R. WASHBURN, Asst. Cashier

Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
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COURTEOUS TREATMENT

SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

### OFFICERS

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JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000

Surplus  
\$2,000,000

*Solicits Collections on all Northwestern States*

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
ERNEST C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.

## The First National Bank of Milwaukee

☞ This Bank, being at the logical center  
of Wisconsin banking activity, and  
having an exceptional list of State  
and Foreign correspondents, offers  
its services to conservative Banks  
with the assurance that such a con-  
nection will be of mutual advantage.

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                        |                 |
|------------------------|-----------------|
| February 5, 1900 ..... | \$9,884,440.75  |
| February 5, 1903 ..... | \$13,971,435.23 |
| February 5, 1906 ..... | \$16,284,921.14 |
| February 5, 1909 ..... | \$23,299,396.63 |

|                                      |                                      |
|--------------------------------------|--------------------------------------|
| EDWARD S. LACEY . . . President      | FRANK P. JUDSON . . . Cashier        |
| JOHN C. CRAFT . . . Vice-President   | CHAS. C. WILLSON . . . Asst. Cashier |
| ROBERT M. WELLS . . . Vice-President | RALPH C. WILSON . . . Asst. Cashier  |
| EDWARD M. LACEY, Asst. Cashier       |                                      |

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| MICHAEL CUDAHY     | RICHARD C. LAKE   | CHARLES T. BOYNTON |
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☞ This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: :: ::



*We Solicit Your Chicago Business*  
*Quick and Efficient Service*

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WM. A. TILDEN, Vice-President JOHN FLETCHER, Asst. Cashier  
J. C. MORRISON, Auditor

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EDWARD TILDEN M. F. RITTENHOUSE  
L. B. PATTERSON R. T. FORBES  
WM. A. TILDEN



# Mainly About Banks and Bankers

IN the Charlotte Record, we find a glowing account of a grand opening at that place of the Merchants & Farmers' Savings Bank on the very day that Mr. Taft became President Taft. Charlotte is a vigorous and prosperous little city in Clinton County, Iowa, not many miles from the city of Clinton and among those interested in the formation of the new bank are J. H. Ingwersen, and W. W. Cook, president and cashier, respectively, of the People's Trust and Savings Bank at Clinton.

CASHIER COOK in reality was the man who lighted upon Charlotte as a good prospective point for a savings bank and the new institution very likely will in many ways operate in harmony with the savings bank at Clinton. The officers of the new institution are T. H. Manion, president; Harry Beeby, vice-president; Peter C. Duer, cashier and Charles Hanrhan, assistant cashier. The stockholders of the new bank comprise the principal, prosperous and influential business men and farmers of the locality. They came in in sufficient numbers to assure success from the beginning. Mr. Duer has been many years in business in Charlotte and has a very wide acquaintance.

MR. DUER was a merchant in Charlotte and believes in advertising. Consequently, the opening of the new bank was announced in large cards in the local papers, outlining the policy of the new institution, telling who the directors are and offering 4 per cent interest on savings. The capital of the new bank is \$50,000 and new business began with a rush.

MANAGER CALDWELL of the bond department of the American Trust & Savings Bank of this city, recently received a prospectus from a small corporation wishing to establish a goose farm and to open a small line of credit at the bank. The outline of the business as set forth by the stockholders, three in number, takes into account the rapid multiplication possible through the modern incubator apparatus and quotes all prices at which sales are to be made at the highest retail rates showing that on their \$300 capital, each stockholder expects to draw in profits \$113,233.33 per year. The percentage runs up into the thousands and reminds one considerably of the expectations that investors formerly had from Belgian hare farms.

THE Financial Calendar Company of 25 West Broadway, New York, is sending out its

1909 edition of the Financial Diary. To those who wish to have a complete reference as to prices and full particulars as to stocks, mortgages, dividends, and other information of the kind, it will be invaluable. The publishers issue a supplement of their annual calendar weekly and enjoy large support among the banks.

"THE only bank at the National Stock Yards" which means the National Stock Yards National, is sending out a folder entitled "An Object Lesson in Hogs." At first thought, this does not sound very like a title for banking literature, but when we remember the location of the bank and the fact that it is the only one at that particular point, the title will take on some additional meaning. This bank has made a great success under the administration of President Chesney by promptly crediting all proceeds on the very day that the stock is sold. This brings the recipient from one to four days' additional interest on every shipment and a big advantage in prompt bank credit.

THEY have a story in Philadelphia that it wasn't Taft at all that swung around the Southern circuit eating possum and being measured for goats' hair breeches but that it was "Double A" Crane of Minneapolis, who has been known to have been taken for Mr. Taft times without number.

FROM Washington comes the report that Franklin MacVeagh was the first of the new cabinet ministers to reach his desk and that he fully appreciates the desperate encounter which he is expected to have with the treasury deficit. Mr. MacVeagh has never been disconcerted in the least because a thing appeared to be difficult and he never has held the opinion that public office is a sinecure. Hard work and sound business and financial judgment are expected by the new president and will be delivered promptly by the new secretary of the treasury.

THE new administration has not made public fiscal policy as yet and the public interest is very keen in the matter. Probably the first severe test to be undergone by the new administration will be the public reception of its treasury policy.

LEWIS E. PIERSON, of New York, as the country paper would say, "Sundayed" in Chicago this week.

A BANKER up in Wisconsin has sent the following Swedish-American composition to

his Chicago correspondent (American Trust) just to show him how effectively the two languages may be joined by one of the mechanical turn of mind. Here's the letter as it was forwarded to a Chicago firm:

I receev de engin witch I by from you alrit but for why dont send no pullie. Vat is de use of de engin when she dont have no pullie. I am loose to me my kustomer sure ting by no having the pullie and dats not very pleasure for me. Vat is de matter with you mister Field-Bruntage Companee, is not my moneys so good like onnerder mans? You loose to me my trade and i am vere anger for dat and now i tells to you dat you are a dam fools and no good, mister Field-Bruntage Companee. I send you back at wunce your engin tomorro for sure bekwase you are such a dam foolishness peoples.

Yourse respeckfulee,

OLE OLSEN.

P. S. Since i rite this letter i find dee pullie in de box. Excuse to me.

MR. OLSEN might have torn up his letter after finding the pulley but the world would have lost a piece of curious literature thereby.

H. P. TAYLOR & CO. devote their March circular largely to the tariff and make it quite clear that Pittsburgh only desires a fair measure of protection. They conclude that "capital will show considerable hesitancy until the effect of coming adjustments can be ascertained and until financial interests are fully in accord therewith. The banks throughout the country will continue to accumulate money and, as rates are low and unprofitable, a large proportion of the idle funds is being invested in the bond market, which is certain to remain active, pending recuperation in general trade and industry. Bonds have been unaffected by the collapse in stocks, the latter having been grossly manipulated, while bonds have been selling on their merits."

THE Illinois Trust & Savings Bank of Chicago has issued a pamphlet which should set a mark for other large banking institutions of the country. This pamphlet not only sets forth the bank's resources and liabilities, but goes so far as to publish the names of every person who owns stock in the institution. Other banks do this but more might follow the laudable practice.

CASHIER.

## Tennessee Convention News

Secretary Heflin, of the Tennessee Bankers Association, is sending out the following circular:

Convention 1909. Hotel Patten, Chattanooga, May 25th and 26th. Full information as to program, hotel, and railroad rates, etc., will be sent you later. Make your plans to come. Bring the ladies.

Legislation. Pending bank legislation is having the attention of the legislative committee, and you will be kept fully advised as to what is proposed.

Attorney. W. D. Witherspoon has been re-elected association attorney, and will continue to answer questions on banking law without cost to members. Inquiries should be sent to the secretary.

Membership. Only a very few banks in the

state are not members of the association. We hope that every bank in Tennessee will identify itself with the organization before the convention, and we offer the assurance that every effort will be made to give membership a constantly-increasing value.

Insurance. Is your insurance—fidelity bonds and burglary—placed through the association? The plan affords the best of protection at low rates. Do not let yourself be persuaded to insure elsewhere.

Headquarters. The executive council has authorized the establishment of association headquarters at 1015-16 First National Bank Building, Nashville. We cordially invite you to make this your Nashville office, where you will have at your disposal an abundance of literature on banking subjects, telephone, city directory, and stenographer.

## The Prudential Savings Bank

The negroes of Birmingham, Ala., organized a banking company, to be known as the Prudential Savings Bank, with a capital stock of \$25,000. At a recent meeting \$8,500 stock was paid in. Dr. U. G. Mason, one of the most noted negro physicians in the South, was elected chairman, with W. W. Hadnott as secretary of the trustees' subscription fund.

## New Jersey Convention Dates

The New Jersey Bankers Association will hold its annual convention this year at Atlantic City, Hotel Chelsea, April 23d and 24th.

## The Farmers and Merchants Bank

The Farmers and Merchants Bank of Manitowoc, Wis., will erect a new bank building.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
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O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

AMERICAN TRUST BUILDING

DEPOSITS \$27,000,000

## CORN EXCHANGE

CAPITAL . . \$3,000,000  
SURPLUS . . \$3,000,000  
UNDIV. PROF. \$1,196,000

NATIONAL  
BANK . .

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice Pres.

JOHN C. NEELY, Secretary

D. A. MOULTON, Vice-Pres.

B. C. SAMMONS, Asst. Cashier

CHAUNCEY J. BLAIR, Vice-Pres.

J. E. MAASS, Asst. Cashier

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FOREIGN EXCHANGE

LETTERS OF CREDIT ISSUED

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## The Northern Trust Company's Travelers' Cheques Now Issued

in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries, by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

### *Cheques are self-identifying*

Identification and protection afforded purchaser by his signature on checks.

There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

Banks and Bankers invited to handle them on regular commission basis. For further information, address:

The Northern Trust Company Bank  
C H I C A G O

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital, Surplus  
and Profits . . \$2,850,000

CHARLES G. DAWES, President

W. IRVING OSBORNE, Vice-President

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E. F. MACK, Vice-President

WILLIAM R. DAWES, Cashier

MALCOLM McDOWELL, Assistant Secretary

L. D. SKINNER, Assistant Cashier

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W. IRVING OSBORNE, Vice-President

CHARLES G. DAWES, ex-Comptroller of the Currency



## Problem of Investing a Bank's Funds

The subject which was suggested to me for this address is one which concerns the most important feature in the conduct of a banking business. It is not so difficult to organize and direct the machinery which handles the routine business, for the clerical work can be arranged by a good office man, and with the exercise of reasonable intelligence, the methods will always readily adjust themselves to any change in conditions of the business.

The central and vital point of the bank is the loans and investments. In other words, they may be considered to be the heart which furnishes the life to the whole organism. With that organ of the anatomy of the institution sound and healthy, the whole body will perform its functions. If the heart be not strong and sound, the vigor of the whole organization will depreciate, and gradually suffer decay, leading, if not remedied, to disaster.

This applies not only to banks but to all financial organizations, as the investment of funds always plays an important part. The nature of the business may vary; it may be life or fire insurance or some form of an investment company, but with all, the same holds true; a certain range of ability and experience will supply the necessary equipment to handle the regular routine work. But when it comes to investing the money, an entirely different range of experience and ability comes into play. For that reason it is not an uncommon thing for men whose experience may have been in some comparatively small institution, to be called to positions of great responsibility with large concerns, instead of the positions being filled by promotion. The young man on a moderate salary in a small business centre may be better adapted by experience and ability, to handle the loaning work of a large city bank than some employee who has spent years in the institution and is a most competent office banker, but who happens not to have the particular executive quality required in handling investments.

I do not intend to discount the value of the other work in the bank. The clerical man is an indispensable feature in the business, and the responsibility which he carries in certain positions is unquestioned, but I wish to bring out the point that every line of business has some one department where good management keeps the life blood of the institution pure and strong. In the bank that department handles the "investment of funds."

The investments of a bank may be divided in a general way into three classes:

First, the balances maintained with other institutions for reserve and business purposes.

Second, the loans to its own customers.

Third, the outside investments.

So far as the accounts which are carried with reserve and other banks are concerned, I have only this suggestion to make and what I offer is not new. For your reserve banks, select those of unquestioned strength and in whose management you have confidence. Be not influenced by catchy par lists or unusual

Paper read before the clearing house bankers of Cedar Rapids and Group Seven of the Iowa organization, by James A. Latta, vice-president of the Northwestern National of Minneapolis :: :: :: ::

and unbusinesslike inducements; these should put you "On notice" to investigate thoroughly. Do not scatter your reserves and thus weaken the value of your accounts. Make it a point to



JAMES A. LATT  
Minneapolis

get in touch with your principal correspondents in such a way that they may come to know you and feel the same confidence in you that you have in them.

The second class consists of loans to your own customers; and here is required the best of judgment, great tact, and unceasing vigilance. Many features enter into the consideration of these loans, and thoroughness in the investigation and consideration of a proposition, I believe to be an absolute necessity in good management. Modern methods evolved from experience make this much easier than formerly. A very useful adjunct is a system of cards by means of which, at a moment's notice, the bank manager can see the value of the customer's account as indicated by average balances. Business based on balances and responsibility is the most satisfactory and profitable on the bank's books.

While the "policy loan" perhaps has to be occasionally made, yet I think you will all bear me out when I say that unless the amount involved is so small that it could be considered a proper charge to the expense account, experience generally proves that such loans are not profitable unless the paper is absolutely good; in other words, when a "policy loan"

is made, it is very apt to result in the loss of much more than the profits on the business which is more or less remotely associated with the loan.

I consider a signed statement just as necessary in dealing with your own customers whom you know, or think you know, well, as in handling the paper of concerns outside and with whose condition you are not familiar. It not infrequently occurs that a statement will bring to your attention some feature of condition of your customer's affairs of which you had no knowledge. Comparison of these statements from year to year will show whether progress or the reverse is being made. I believe that financial statements in smaller banks are more generally on file than they used to be. I will take up this matter a little more in detail later on.

If possible, diversify your borrowing accounts by distributing your loans in different lines of business, thus rendering the volume more stable, and the average rate more satisfactory. Owing to the varying requirements of the different lines of business, your money will be more steadily employed.

Fluidity should never be lost sight of. Train your customers to depend on the bank only for funds to be converted into quick assets by them, which will, as the business seasons come and go, automatically retire the paper. I remember well that many years ago it was the custom to quite an extent, to give a client a line of credit which immediately became a part of his capital and a steady loan at the bank, and the paper could not be collected without losing or displeasing the customer. "Dry rot," the most serious menace to the banker, must be kept out by constant attention to the condition of your borrowing customers. The banker should be on the alert for the slightest evidence of this, and if it appears, learn where the decay has begun and see that it is cut out by vigorous methods, or collect the loan as rapidly as possible.

The personnel of the management of the borrowing concerns should always be considered, and oftentimes the banker receives his first indication of possible trouble through some little thing which comes to his knowledge regarding the character or habits of the borrower. While the most profitable and satisfactory of the bank's loans are those made to its own home customers, yet in a well balanced institution the management endeavors to maintain a fund for outside investment, which brings us to the third class of the bank's investments.

A reasonable proportion of the bank's resources carried in bonds and commercial paper will prove convenient in providing a secondary reserve for the varying requirements of the seasons and unusual or emergency conditions. Bonds carefully selected can be bought on a basis which will give the bank a fair income, and at the same time the securities are usually salable. For a commercial institution, I prefer the first mortgage bonds of



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"

ESTABLISHED 1810

Surplus \$2,900,000

first class railroads, which are listed on the New York Stock Exchange, or at least have a market in the money centres. A moderate amount of municipal and industrial issues carefully selected is good, and the rates are more satisfactory than on the class of bonds I first mentioned, but it should be borne in mind that such issues are not so readily convertible in time of need.

Good commercial paper properly diversified both in amounts and character of business is considered an excellent investment for a commercial bank and is more available than bonds, owing to early maturities, while bonds if long time, must be sold and in periods of stress on a poor market. In selecting such paper the banker must have many things in mind. Paper which represents the financing of important staples with a ready market, is preferable to that which would naturally be of a slower liquidation. The financial statement should be carefully examined that a definite idea may be formed as to the volume of quick assets, and whether they be sufficient in liquidation to pay the liabilities. The simple fact that the indebtedness of a concern is large is not necessarily an occasion for fear. If the volume and character of the quick assets show possible a natural quick liquidation, leaving a good margin over the liabilities, that goes far to make the paper desirable. Investigation in the home location of the borrowing concern proves very useful in determining whether the previous history has been satisfactory, and that confidence in the management, without which the paper should not be bought, is warranted.

Keep in touch with your loans by posting up at frequent intervals as to present conditions and prospects of continued success.

A correct financial statement covering in detail and completely the affairs of the borrower is of the utmost importance in buying commercial paper. I believe that the practice of furnishing a statement of condition certified to by an independent and disinterested accountant after a thorough audit, is becoming more general, and that the feeling among buyers of paper is gaining ground that such statements should be insisted upon.

Furthermore, some system of registration whereby the total amount of outstanding paper could be known at any time would be of great value, and while the borrowers might, and probably would object to so much publicity in connection with their business, yet the final result would be greater confidence in those deserving it and the elimination from the market of the undesirable. These are matters which have been discussed at various Bankers Association meetings. The Standing Law Committee of the American Bankers Association has had their general counsel prepare a draft for a law to be introduced in various states providing for the punishment of those who make or use false statements to obtain credit. Such laws are now in effect in a few states, and a bill has recently been introduced in the Minnesota legislature along the same

lines. The desirability and propriety of such legislation can not be questioned.

I have so far touched upon the investments of commercial banks in which the proportion of time deposits is naturally small. The investments for savings banks properly may include a large proportion of good bonds and first mortgages on improved real estate. However, as in most states the law prescribes definitely the character and distribution of savings bank investments, I will not go further into that matter.

## Vermont Bankers Association

Over fifty bankers from all parts of Vermont met at the Y. M. C. A. building, Burlington, Vermont, last month and organized the Vermont State Bankers Association.

The meeting was called to order at three o'clock by H. L. Ward of the Burlington Trust Company and Chairman of the committee appointed at an informal meeting of bankers at Montpelier last fall when the matter of forming a state association was discussed. C. F. Chapman of Woodstock was then called to the chair to act as temporary chairman. The meeting was addressed by Fred E. Farnsworth of New York, Secretary of the American Bankers Association, who spoke along the lines of association work, stating that there were now forty-six state associations, which comprises also the territories, and outlined in detail the various classes of work which was

taken up by these various associations and of their great success and prosperity. He was followed by a number of the bankers present, all of whom favored the organization of an association for Vermont. A constitution and by-laws were adopted being modeled after the constitution and by-laws of the Michigan Bankers Association. The following officers were elected: President, H. L. Ward, Burlington, Vermont; vice-president, C. F. Chapman, of Woodstock; secretary, H. T. Rutter, Burlington, and treasurer, D. L. Wells, Orwell. Executive Council: F. H. Farrington, Brandon, Vermont; John Branch, St. Albans, Vermont; A. W. Ferrin, Montpelier, Vermont; for one year. I. E. Gibson, Bennington, Vermont; H. F. Field, Rutland, Vermont; C. H. Stearns, Morrisville, Vermont; H. C. Cady, Northfield, Vermont; for two years.

At seven o'clock forty-three of the members of the new association sat down to a dinner tendered by the directors and officers of the Burlington Trust Company and served in the assembly hall of the Ethan Allen club. Judge E. C. Mower, a director of the Burlington Trust Company, acted as toastmaster, and the principal speaker was Mr. Farnsworth who talked on the American Bankers Association and Banking and Currency Legislation. Remarks were also made by F. C. Williams of Newport, State Bank Commissioner; C. P. Smith, president of the Burlington Savings Bank; H. M. McFarland, Hyde Park; Senator W. F. Scott of Brandon, F. C. Fleetwood of Morrisville, which was followed by a general discussion and outline of the work it is hoped the state organization will accomplish.

The meeting was a very successful one and insures a live and progressive association in the state of Vermont.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
**CHAS. G. BLAKE & CO.**

The Old and Reliable Makers of Mausoleums and Monuments  
782 Woman's Temple Tel. 115 Main Chicago, Ill.

### New Cuban Bank Building

Santiago, Cuba, March 11.—The new building of the National Bank, a handsome structure in the Greek style of architecture, was opened with much ceremony at Santiago, Cuba, Thursday. Addresses were made by prominent citizens and the bank gave an elaborate lunch. Among the speakers were Edmond G. Vaughan, president of the institution.

### Lone Jack to Have a Bank

Articles of incorporation for the Bank of Lone Jack, Mo., were filed for record in Independence this week. The capital stock is \$15,000. The twenty-nine stockholders are all Lone Jack men. Henry C. Cave, a farmer living north of Lone Jack, is president. James R. Burns is vice-president; D. Lee Shawhan, secretary, and W. T. Thomas, treasurer. A cashier is yet to be named.

### First State Bank of Altoona

The First State Bank of Altoona, Ala., with a capital of \$25,000, has been organized. C. S. Harding is prime mover.



The Bank of Pearl

A bill in chancery was filed recently in the United States District Court in the bankruptcy case of C. A. Manker, who operated a private bank at Pearl, Illinois, known as the Bank of Pearl, which closed its business November 25, 1908, with liabilities of over \$50,000. The bill was brought by R. T. Hicks of Pittsfield, trustee of Manker, who is now residing in Pittsfield and is directed against Bluford Heavner of Pearl.

Hicks alleges that Heavner was intimately and confidentially associated with Manker in a number of business deals, the two having been partners in the banking business in Hill View, Ill., several years ago, but they abandoned that business and Manker and Heavner were partners and incorporators in the Manker-Heavner Navigation Company, organized under the laws of Arizona with \$9,000,000 capital stock, to promote a certain style of boat, and also in the Hydro-Curve Boat Company of America. Hicks alleges that Manker turned over to Heavner within four months of the time in which the petition in bankruptcy was filed against Manker in the Federal Court at Springfield, notes aggregating \$3,000, and that while alone in the Bank of Pearl, on November 26, 1908, after the bank had been declared insolvent and had closed, Manker turned over to Heavner \$1,000 in cash, and has also turned over to Heavner his stock in the Hydro-Curve Boat Company of America. Hicks asks that Heavner be compelled to deliver all notes and moneys which he received of Manker, and which were preferences to himself as trustee.

First Trust and Savings Bank

The First Trust and Savings Bank of Alton, Ill., with \$100,000 capital, has been organized with the election of H. L. Black, president; J. E. Kelsey and C. F. Herb, vice-presidents; D. A. Wyckoff, cashier; H. E. Busse, assistant cashier. The directors of the new bank are: H. L. Black, C. F. Herb, J. E. Kelsey, D. M. Kittinger, E. C. Lemen, Eben Rodgers, D. A. Wyckoff. It is planned to get the new bank open this month, at 102 West Third Street. Alton will then have five banking institutions, each with \$100,000 capital stock. There are now two national and two state banks.

Lyon, Ratcliff & Co.

The firm of James A. Lyon & Co., of this city, has been changed to Lyon, Ratcliff & Co. The company deals in commercial paper and is located at 184 La Salle Street. The capital has been increased to \$200,000.

The North Avenue State Bank

The North Avenue State Bank of this city has declared the usual quarterly dividend of 1 1/4 per cent, payable April 1st to stock of record March 25th.

Chicago Bank Clearings

Chicago bank clearings for the past week were \$311,925,656; a year ago, \$269,429,810.

W. H. Mitchell

William H. Mitchell, vice-president of the Illinois Trust and Savings Bank, of this city, and father of John J. Mitchell, president of that institution, was 92 years old Tuesday. The officers and employees of the bank extended to him their best wishes and congratulations in appropriate manner, and, according to B. M. Chattelle, the cashier, expressed the wish that he will live ninety-two years more.

Mr. Mitchell, by virtue of his large ownership of the stock, has been in control of the Illinois Trust since 1873. After having given away 3,000 or 4,000 shares to his children Mr. Mitchell now owns 8,750 shares of the bank's total capital of \$5,000,000. At present market quotations that stock is worth about \$4,375,000.

Mr. Mitchell at the age of 22 left his father's farm in Ohio and engaged in flat-boating on the Ohio and Mississippi river. In 1849 he followed the trail overland from the Mississippi to California and for two years was engaged in transporting goods and gold for the miners. Later he returned to Alton, Ill., and engaged in

steamboating, his line being the connecting link of the Chicago and Alton between Alton and St. Louis. In 1873 he sold out his interests there and came to Chicago.

Notwithstanding his extreme age, Mr. Mitchell attends every meeting of stockholders and directors of the bank while he is in the city and goes to the bank on every pleasant day.

Illinois Group Meetings

Secretary Rinaman of the Illinois Bankers Association says that some of the Group Meetings have been determined upon as follows:

Group Three will meet at Freeport, Thursday, June third, Group Seven at Taylorville, Wednesday, May twelfth, and Group Nine at Mount Vernon, Thursday, June tenth.

Merchants' Loan as Trustee

The Marshall Field Estate has loaned \$1,200,000 on the new McCormick Building for fifteen years at 4 1/2 per cent, with the Merchants' Loan & Trust Co., of this city, as trustee. This is the first big loan on real estate made by the trustees of this estate.

| Illinois Group Convention Dates |            |                   |                     |              |
|---------------------------------|------------|-------------------|---------------------|--------------|
| DATE                            | GROUP      | PLACE             | CHAIRMAN            | ADDRESS      |
| May 12.....                     | No. 7..... | Taylorville.....  | W. E. Turner.....   | Taylorville  |
| June 3 .....                    | No. 3..... | Freeport.....     | N. F. Thompson..... | Rockford     |
| June 10.....                    | No. 9..... | Mount Vernon..... | L. L. Emerson.....  | Mount Vernon |

CHARLES HATHAWAY & CO.  
**Commercial Paper**  
205 La Salle Street Chicago  
Correspondence Invited

Business Established in 1879  
**The Central National Bank of Peoria**  
Under distinctively sound and conservative management  
Especial attention given to accounts of banks and bankers  
Capital paid in \$200,000  
Surplus Fund \$125,000  
Deposits over \$2,000,000

**NATIONAL STOCK YARDS NATIONAL BANK**  
An institution with ample capital offers perfect service to Bankers interested in live stock business at the St. Louis National Stock Yards  
**NATIONAL STOCK YARDS - - - ILLINOIS**

MOLINE ILLINOIS

**Peoples Savings Bank & Trust Co.**  
Capital and Surplus, \$285,000 Deposits, \$2,125,768  
Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms.  
WM. BUTTERWORTH, PRES. NELSON M. GREENE, VICE PRES. O. W. LUNDAHL, CASH. AND SEC.

MOLINE ILLINOIS

CAPITAL \$300,000

**ILLINOIS STATE TRUST CO. BANK**  
EAST ST. LOUIS  
The Trust Department of this bank is well equipped to handle matters usually handled by Trust Companies. It makes a specialty of buying and selling first-class securities of all kinds. Correspondence on Trust matters should be addressed to R. P. Munger, Manager Trust Department.

F. T. Joyner President  
Paul W. Abt R. E. Gillespie Vice-Presidents  
Jas. E. Combs Cashier  
R. P. Munger Secretary

**National Surety Co.**  
Of New York  
**Fidelity and Surety Bonds**  
**Burglary Insurance**

**BONDS**

**Joyce & Company**  
(Incorporated)  
General Agents  
The Rookery Bldg. Chicago, Illinois  
ILLINOIS ADVISORY BOARD  
Charles G. Dawes, Resident Vice-President  
A. J. Earling David R. Forgan John A. Spoor  
Walter H. Wilson M. J. Kirkman  
COUNSEL  
Calhoun, Lyford & Sheean Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

|                                  |                                    |
|----------------------------------|------------------------------------|
| H. A. HAUGAN, President          | FRANK I. PACKARD, Asst. Cashier    |
| L. A. GODDARD, Vice-President    | HENRY A. HAUGAN, Asst. Cashier     |
| JOHN R. LINDGREN, Vice-President | SAMUEL E. KNÉCHT, Secretary        |
| HENRY S. HENSCHEN, Cashier       | WILLIAM C. MILLER, Asst. Secretary |

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

|                                                            |
|------------------------------------------------------------|
| Howard W. Lewis, President                                 |
| Henry B. Bartow, Cashier      John Mason, Transfer Officer |
| Oscar E. Weiss, Assistant Cashier                          |

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of **NINETEEN MILLION DOLLARS**

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



# Ohio Banking News

State Treasurer D. S. Creamer stated that it would be some time before he would be able to announce the amounts the various banks throughout the state would receive under his plan of competitive bidding for state funds. He will attempt, he says, to allow all banks whose bid is 3.10 or better. The Cincinnati banks which come under this are the Pearl Street Market Bank, the People's Bank and Savings Company, Brighton German Bank, Provident Savings Bank and Trust Company, Metropolitan Bank and Trust Company and the Queen City Bank and Trust Company. The delay is caused by the Exchange.

## New Insurance Law

Insurance companies, with headquarters outside of Ohio, better known as "foreigns," will now have to pay a tax on all business done in Ohio. The bill of Senator James Mathews, of Cuyahoga County, passed the House last week, under a suspension of the rules.

The law is to remedy a defect recently pointed out by the Supreme Court in a case in which the Mutual Life Insurance Company, of New York, received a favorable verdict. The law as it was provided that the companies should pay a tax on all premiums paid in Ohio. Those sent to the New York office, by the action of the Court, were not considered as coming within the meaning of the law. Insurance Commissioner Charles C. Lemert, upon learning of the decision, held a conference with Governor Harmon and a new bill was decided upon.

The amendment to the law provides that the tax shall be upon all premiums paid by residents of the state. If a resident should remove to another state the tax upon his premium is not collectable. It does not matter now

whether the money is collected in Ohio or by the home office of the companies, it is subject to the tax.

## The Provident Savings Bank and Trust Company

The Provident Savings Bank and Trust Company of Cincinnati has been notified of its award of \$290,000 20-year 4½ per cent sewer bonds of Albuquerque, N. M. There were about 25 bidders for the issue from all parts of the country, and especially the East.

## The Jewett State Bank

The Jewett State Bank has been incorporated to succeed to the business of the Jewett Bank. Capital, \$10,000. The officers are: W. L. England, president; J. K. Spence, vice-president; G. H. Collins, cashier, and E. H. Collins, assistant cashier.

## County Depositaries

The monthly statements of the county depositaries, submitted to the County Commissioners, showed that the county has on deposit at present \$3,780,583.59 at interest.

## President Taking a Vacation

Max Mosler, President of the Brighton German Bank of Cincinnati has gone to Atlantic City, for several weeks' rest from business cares.

## The First National

The First National of Gallipolis is to erect a new bank building.

## New Bank for Lewiston

A new bank has been organized at Lewiston. Messrs. Scanlon, of Newark, and Hall, of Athens, are interested.

## To Force Corporations to Pay

About 3,000 corporations are delinquent in not having paid to the state an annual fee of

one-tenth of 1 per cent of their paid-up, issued or outstanding capital stock, and Secretary of State Thompson has taken steps to compel these companies to settle.

## W. A. Veach President

William A. Veach is president, and C. L. V. Holtz, secretary and treasurer of the Licking County Bank & Trust Company of Newark.

## D. P. Dildine is President

Dallas P. Dildine is vice-president of the Commercial Savings Bank & Trust Company of Toledo.

## R. J. Ozias Elected President

R. J. Ozias is vice-president, and E. J. Henry, assistant cashier of the Farmers & Citizens' Bank of West Alexandria. The paid-up capital is \$50,000.

## First National of Geneva

L. E. Morgan is vice-president; E. J. Morgan, cashier; and A. J. Bollard, assistant cashier of the First National of Geneva. The paid-up capital is \$50,000.

## The Potters National

At a meeting of the board of directors of the Potters National, of East Liverpool, H. H. Harker was elected president to succeed the late William Brunt, Sr. N. H. Harker was elected to fill the vacancy on the board.

## Farmers and Citizens Savings Bank

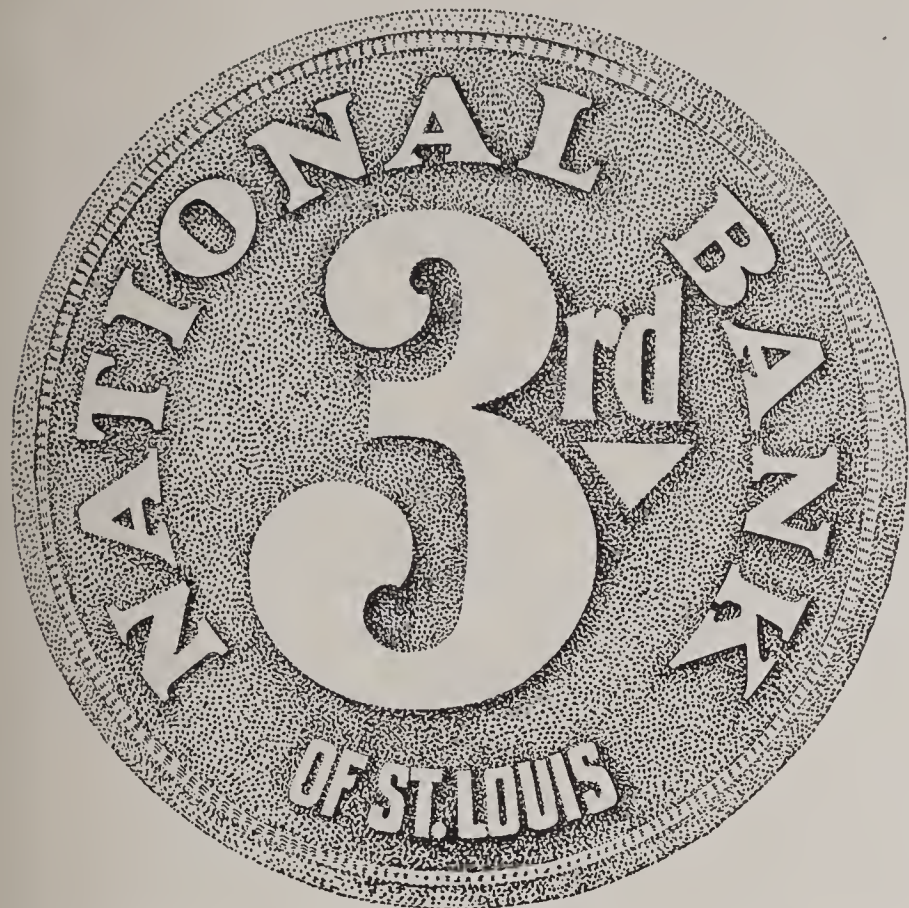
The Farmers & Citizens' Savings Bank of Germantown, reports the following officers: Adam Gilbert, president; J. A. Brown, vice-president; and B. M. West, cashier.

## Commercial Paper in Canada

Canadian banks report that commercial paper was generally well met on March 4th and payments as a rule better than a year ago.

Citizens' State Bank of Wilson Creek, Wash., has these officers: President, J. D. Bassett; vice-president, J. W. Emmert; cashier, J. W. Brewer; assistant cashier, F. E. Snedecor. The semi-annual dividend of 6 per cent was declared, and \$1,500 was placed in the reserve fund.





Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

C. H. HUTTIG, President  
J. R. COOKE, Asst. Cashier  
H. HAILL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier  
✓      ✓      ✓      ✓

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier



### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

Plans for the new bank building of the Mutual Trust and Deposit Company of New Albany have been adopted and the contract for the fire and burglar proof vault has been awarded.

The board of directors of the company met recently, and the plans for the building submitted by E. W. Hillerich, a well known Louisville architect, were adopted and he will be in charge of the construction of the building. The frame building now occupying the site of the proposed bank building on Pearl between Market and Spring streets will be removed within short time and as soon as Architect Hillerich prepares the specification the contract for the erection of the new building will be awarded and will probably be ready for occupancy next fall. The plans for the building call for a structure that will be distinctive and imposing in appearance and unlike the ordinary business block.

Bids were received by the company from a number of the leading safe and vault manufacturers of the country and the contract was awarded to the Diebold Safe Company, of Canton, Ohio. The vault will be modern in every respect and one of the most complete ever constructed in this city and is to be finished and ready to be placed in the building not later than September 1st.

#### The Central National

On Saturday the Central National of Greencastle bought a large bunch of gravel road bonds. They come from four townships and the amounts are as follows: Franklin township, \$9,000; Cloverdale, \$7,000; Marion, \$5,800; Washington, \$5,100. Total, \$26,900.

#### Supreme Court of Indiana Decision

The Supreme Court of Indiana held, in the case of the Indianapolis Northern Traction Company et al. vs. Brennan et al., that the Indiana act of 1883 as since amended (Burns 1908, section 8305), giving a lien on a railroad for work done or materials furnished by certain persons, including "contractors, sub-contractors," etc., did not confer any power for anybody to acquire such a lien except "mechanics, laborers and material men," because they are the only persons mentioned in the title to the original act, and its title has never been amended, and that a general contractor who undertakes the building of a railroad or a large section thereof, to be accomplished by employing large numbers of men, and subletting portions of the work, is not embraced in any of said three classes and cannot have such a lien.

#### Frankfort Bonds

The \$50,000 electric light bonds issued by the city of Frankfort to rebuild the plant, which was wrecked by a flywheel bursting a few months ago, were bid in by J. F. Wild & Co., of Indianapolis, for \$52,000. Six Indianapolis firms, two from Chicago and three from Cincinnati submitted bids.

#### The Peoples Bank

The Peoples Bank of Pennville will erect a new bank building.

#### New Bank for Urbana

It is stated that a new bank is being proposed for Urbana.

#### The First State Bank

The First State Bank of Elkhart will remodel building.

#### The Interstate Brokerage Company

The Interstate Brokerage Company, Indianapolis; capital stock, \$10,000, has been organized to deal in real estate, insurance and stocks and bonds. Directors, John N. Navin, Edson T. Wood, Moses C. Leith, John M. Hall, William H. Ogborn, William A. Groon and William L. Leak.

#### The Kosciusko County Bank

The Kosciusko County Bank, of Warsaw, which was closed by the state auditor nine months ago, when found to be insolvent and failing, was reorganized at a meeting of the stockholders and directors Tuesday.

#### Cannelton Banks

Unusual activity in real estate and building circles prevails at Cannelton, as both banks have purchased choice corner sites in the principal business street, and at an early date will begin the erection of two brick and stone bank buildings, with offices above, the First National's building to be a three-story structure.

#### Wrecked Banks Paying Dividends

A 10 per cent dividend to creditors has been declared by the wrecked Parker bank of Remington, and 60 per cent by the Kouts Bank.

The will of the late S. A. Harris, former president of the National Bank of Commerce, of Minneapolis was probated at \$754,858. He held 1,075 shares of Bank of Commerce stock appraised at \$164,630.

### E. C. HOLBROOK & COREY

Commercial Paper

31 Nassau Street  
NEW YORK

217 La Salle Street  
CHICAGO

DRY GOODS PAPER A SPECIALTY





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000  
SURPLUS - - - 1,000,000

## OFFICERS

L. J. PETIT, President  
FRED'K KASTEN, Vice-President  
CHAS. E. ARNOLD, 2nd Vice-President  
HERMAN F. WOLF, Cashier  
L. G. BOURNIQUE, Asst. Cashier  
W. L. CHENEY, Asst. Cashier  
WALTER KASTEN, Asst. Cashier

## DIRECTORS

L. J. Petit  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Geo. D. Van Dyke  
H. M. Thompson  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Charles Schriber

# Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000  
SURPLUS - - - 100,000

## OFFICERS

OLIVER C. FULLER, President  
FRED. C. BEST, Secretary  
GARDNER P. STICKNEY, Vice-President  
R. L. SMITH, Assistant Secretary

## DIRECTORS

L. J. Petit, Chairman  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Charles Schriber  
H. M. Thompson  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Gardner P. Stickney

# George B. Caldwell on Security Market Conditions

It may be said that the security markets generally reflect the industrial situation. This is true only in one sense—that sound financial conditions beget confidence, and confidence means a good security market; especially if money is plentiful.

For the past three months the money situation has been all that could be desired and now funds from the interior are rapidly returning to the money centers and rates are very low. Low money rates indicate a reduced volume of credit—limited business activity showing that those having funds or the control of funds are not yet ready to launch new business undertakings.

Some little time must elapse before general business activity will be at its best, and as a natural result of a surplus of funds, gold exports will, from time to time, occur, and bonds of practically all grades will sell at good prices.

The bond market is now all that could be expected and has, for six months, shown an upward trend; until municipals and many of the seasoned issues of railroad and public utility corporation bonds are nearing the price levels of a few years ago. How much further this advancing tendency will go depends, of course, very largely upon the continued easy state of the market. The sentiment both East and West is that the bargains everywhere present a few months ago are a thing of the past, and that higher prices will yet prevail. There is nothing in sight that I can see that will not permit of this sentiment becoming an actuality.

There are many indications to justify the belief that the present year will see a comparatively steady and sound broadening of business

## Opinion of the manager of the Bond department of the American Trust and Savings Bank, Chicago. :: :: ::

activity, and as a counterpart, a far reaching improvement in security values. Certain it is that fundamental or underlying conditions to-day are on a better and different basis than for several years past.

The political events of the past few years have, in many ways, tended to clarify the question of corporate control and the public mind is far more inclined to-day to be satisfied with corporate conditions than it has been for five years. While there is still much anti-trust talk indulged in, yet false standards have been exposed and abandoned for the present, at least; and we are beginning to understand that merely because business is conducted in the corporate form and on a large scale, if honestly conducted, its relationship to the public is not bad

nor essentially different than it would be if still carried on under the individual or partnership method.

That this condition is a good thing for the public and helps the security market no one can deny. Under the new order of things even the great railroads of this country are beginning to enjoy a return of prosperity, and willingly admit that the Interstate Commerce Commission has stopped rebating, and in its efforts to regulate rates is not wholly bad or a failure.

The last panic was a culmination of a war for a greater publicity, and the investing public have won a great victory, and I cannot see, with all our wisdom and powers of discrimination, why the business interests of this republic will not gradually recover—adjust themselves to the new order of things and enjoy prosperity for a number of years to come. If this is true, even in part, we will also enjoy an investment field of vast proportions along safe and sane lines.

## North Carolina Convention Dates

At a meeting of the executive committee of the North Carolina Bankers Association which was held in Raleigh on February 16th, it was decided to hold the thirteenth annual convention of the association at Charlotte, on May 25th, 26th and 27th.

W. A. Hunt is secretary of the association.

John W. Yawger, of New York, has been appointed receiver for the Metropolitan Surety Company.



## THE OLD National Bank OF Spokane

CAPITAL \$500,000

### OFFICERS

D. W. TWOHY, President  
T. J. HUMBERT, Vice Pres.    W. D. VINCENT, Cashier  
W. J. KOMMERS,                    J. A. YEOMANS,  
Assistant Cashiers



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
| Capital             | - - - | \$3,000,000.00 |
| Surplus and Profits | -     | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |           |                 |
|----------------------|-----------|-----------------|
| Capital,             | . . . . . | \$ 2,000,000.00 |
| Surplus and Profits, | . . . . . | 3,650,000.00    |
| Deposits,            | . . . . . | 28,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
CHARLES M. ASHTON, Asst. Cashier

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

# Philadelphia Banking News

By J. IRVING COOPER

Plans are under way for the organization of a new state bank, to be known as the Pennsylvania State Bank of Philadelphia. It is being promoted by interests identified with the Franklin Trust Company, Tenth Street and Columbia Avenue, and is to be located in the building now occupied by that company, which will be left vacant by the latter's removal to Fifteenth and Market streets.

It was announced that the Franklin Trust Company had leased the quarters formerly occupied by the Lincoln Trust Company in the Harrison Building. After a thorough remodeling the company will move to its new location within a few months.

The new state bank, which is to take the place of the Franklin Trust Company, at Tenth Street and Columbia Avenue, will have a capital of \$50,000, with the privilege of increasing it to \$200,000.

The change contemplated by the trust company will be one of the longest jumps ever made by any financial institution in Philadelphia, the distance between the two points being over two and one-half miles. In order to make provisions for extending the scope of its business, the Franklin will also take action soon on doubling the capital stock and surplus, the former being raised from \$200,000 to \$400,000, and the surplus from \$60,000 to \$120,000.

The Lincoln Trust Company, which was formerly at Fifteenth and Market streets, is now in process of liquidation, after having twice been in the hands of receivers.

### First National of Philadelphia

At a special meeting of the stockholders of the First National the membership of the board of directors was increased from seven to eleven and Theodore Armstrong, Howard S. Graham, Sydney E. Hutchinson, and Edward D. Toland were elected directors.

### B. J. Woodward Dead

B. J. Woodward, vice-president of the Tenth National of Philadelphia, died last week.

### Personal Mention

Winthrop Smith, of Winthrop Smith & Co., has returned from a trip to the Pacific coast.

Francis E. Bond, of Edward B. Smith & Co., returned from Europe last week, on the same ship which brought Charles M. Schwab.

John H. Brockie has been elected assistant secretary of the Commercial Trust Company.

### The Philadelphia Casualty Company

Announcement is made that directors of the Philadelphia Casualty Company have been authorized to increase the capital stock from \$300,000 to \$1,000,000, the increase to be made from time to time as the directors may deem advisable. The directors have decided to increase the paid-up capital from \$300,000 to \$500,000 and add \$200,000 to surplus.

### The Corn Exchange National

The Comptroller of the Currency has wired his approval of the increase in the capital stock of the Corn Exchange National from \$500,000 to \$1,000,000. This is in accordance with the law, which requires the approval of the comptroller of increases in the capital of national banks.

### Philadelphia Stock Exchange Letter

The Philadelphia Stock Exchange has sent a letter to members in reference to the removal question. The letter says that two proposals have been received by the governing committee, one contingent upon the members signifying their desire to move to Broad and Chestnut streets.

It is stated that one offer of \$150,000 has been made for the present building, and that the prospective purchaser might increase his proposal to \$175,000.

It is further stated that the present building occupied by the exchange is carried at a cost of \$216,422.84, being the amount which has been expended upon it by the exchange. The building is assessed at \$275,000, upon which the exchange pays a yearly tax of \$4,000. During the fiscal year ended February 28, 1908, the receipts from the building from all sources amounted to \$21,810.48, and the total expenditures \$20,221.93, leaving a net income of \$1,588.55. Allowing 4 per cent upon the amount expended upon the building—\$216,422.84, which amounts to \$2,565.91, and deducting net balance

earned by the building as above set forth, \$1,588.55, a balance of \$7,068.36 remains, which was the cost of rental to the exchange for the space which it occupies in its own building for the year. It may be here added that the exchange has been informally notified that a tenant occupying considerable of its most valuable space will vacate at the expiration of the present year.

### Selected List of Securities

Thomas Newhall offers investors a selected list of securities of electric companies under the Stone & Webster management.

### The International Bank of St. Louis

Suit was filed at Edwardsville Thursday by the International Bank of St. Louis against C. W. Barton, formerly cashier of the Tricity State Bank of Madison, for \$5,000. The declaration in the proceeding has not been filed.

Christopher Winklemeyer, president of the International Bank, stated that he had not been advised of the filing of the suit, but that it had probably been filed by the bank's attorneys for the purpose of collecting the balance due on the bank's claim against Burton on the loan made to him while he was cashier of the Tricity State Bank.

Burton, who is a brother of former Senator J. R. Burton of Kansas, is under indictment on the charge of embezzlement.

### Boston Money Market

The Boston money market seems to be adjusting itself more to conditions outside. There is more money and rates on call are weakening. Considerable money has been loaned on call today at 2½ per cent, although the general asking rate is 3 per cent, and some loans are outstanding at 3½ per cent. Time money is 3 to 3½ per cent.

First State Bank of Deer Park, Wash., has these officers for the year: President, O. F. Kelly; vice-president, Louis Olsen; cashier, W. F. Irish. The directors are W. S. Gilger, C. C. Gilger, Louis Wanka, Martin B. Malmoe, L. E. Chapman and Knute Johnson.



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York  
City, Railroad, Municipal, and Corporation Bonds

*Members of the New York Stock Exchange*

Commercial National Bank Building  
NEW YORK CHICAGO BOSTON

## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking  
and invites the accounts of banks, corporations, firms and individuals*



MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Details of the promotion of the proposed central deposit bank in Minneapolis for the state banking institutions have been given out by C. D. Griffith of Sleepy Eye, former president of the Minnesota Bankers Association. The state banks are expected to take half of the million dollar stock at \$100. Each congressional district that takes \$50,000 of stock will have a director in the institution. In addition there will be fifteen directors at large, to be selected by Minneapolis and the bigger cities. Mr. Griffith says again that nothing much will be doing in the formation of the big bank until May 1st. Name, location, and officers will be chosen soon. Two large banking rooms are open for lease due to absorption of the National Bank of Commerce and the Swedish American National, so that the bank will not have to hesitate because it has not where to open. The proposed enlargement of the Minneapolis State Bank has not materialized as yet. It was touted as being about to start anew downtown where there is believed to be a need for a bank nearer the wholesale district than the financial row.

Among the improvements which are being made in the Northwestern National is a lunch room for the clerks and employees. The lunchroom is served by a restaurateur from a buffet kitchen on several small tables. Along the side of the room is a bench which reaches from one end to other, and when the room is not in use for luncheon it is available for a resting and recreation place for the clerks. The restaurant is in the high basement of the bank, which is not an inglorious place for it, because the directors' room adjoins it. Since it was decided to enlarge the banking room to take all the main floor of the bank, George B. Lane and Eugene M. Stevens & Company, commercial paper and bonds, have been asked to go elsewhere, the clerks have been sent to the second and third floors of the front of the building and some of them to the basement. Mr. Lane opened a fine office in the Security Bank build-

ing. Eugene M. Stevens & Company fitted luxurious quarters in the new Farmers' & Mechanics' building, and the directors of the Northwestern were given an excellent meeting place in the basement, so that every one is satisfied. The battery of vice-presidents and assistant cashiers will have better offices when the enlargement of the bank is completed later in March.

### The Farmers and Mechanics Savings Bank

The new Farmers & Mechanics Savings Bank is nearly finished. It is an oddity in interior architecture, with a combined domical and conventional effect, but it is an attractive banking room that has been produced from the architect's design. Fine marble wainscoting is a feature.

### Eugene M. Stevens & Company

Eugene M. Stevens & Company have engaged the upper floor of the two-story front and have already moved in. They have sublet large quarters to J. Gordon Steele & Company, chartered accountants. Mr. Stevens has the dignity of being president of the new Minneapolis Stock Exchange. Another active member of the company is E. T. Chapman, brother of Joseph Chapman, Jr., who came to Minneapolis three years ago from Ohio. The Stevens company has an office in St. Paul also, in charge of E. C. Kibbee. The office is in the new State Savings bank.

### Negotiations Off

Negotiations for the bank building vacated by the Swedish American National last fall and utilized now by the Swedish American Savings Bank, are off. It was expected that the Germania Bank would take the building incident to its enlargement of capital and board of directors, but not so, now at least. The rent for a building with ground space of 50 by 100 feet, and one-story high, is \$8,000 a year, which is prohibitory for the average small bank.

### T. F. Aspden a Visitor

T. Fred Aspden of Toronto, superintendent for the Canadian Bank of Commerce, with a patrol of 200 branches, has been in Minneapolis talking to cashier George F. Orde and assistant cashier Ernest C. Brown of the First National. In the increasing business association between Winnipeg and Minneapolis Mr. Aspden sees fine prospects for trade extension. He is optimistic over the possibilities of Western Canada in business lines. He says the whole dominion is in a state of prosperity. A big immigration is expected for the territory in the spring, which means more business for the Twin Cities as well as for Canada.

### Legislative News

Politics constantly filter into the legislative consideration of proposed banking bills for Minnesota. In the discussion of the Haugland bill providing for the semiannual examination of state banks in Minnesota, one of the Twin City representatives suggested that it was only a scheme to give the democrats a chance to strengthen their machine. He charged that if the bill were passed it would only provide jobs for ward heelers. He offered to show that departments in the capitol were used primarily for political advancement. He offered an amendment that the law should not go into effect until 1911, after the next election. Only one vote favored the amendment.

Senator Thorpe, an active bank legislator, has introduced a bill placing the liquidation of delinquent banks in the hands of the public examiner, to save the expense of receiverships. The bankers back the measure. The examiner is authorized to take possession of banks he deems unsound and unsafe and hold them until the business is resumed or liquidated. The examiner is to work under the jurisdiction of the district court in conducting the business, thus being in all respects like a receiver. He may appoint special deputies and apply for a special attorney. The compensation is to be subject to the approval of the attorney-general and is to be paid from the bank funds. When the examiner has paid claims in full, the stockholders shall decide whether he shall be continued as liquidator, or whether an agent shall be elected for the purpose.

The Marsland (Neb.) State Bank is the title of a new enterprise.



THE  
**LIBERTY NATIONAL BANK**  
OF NEW YORK

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Vice-President

ZOHETH S. FREEMAN  
Vice-President

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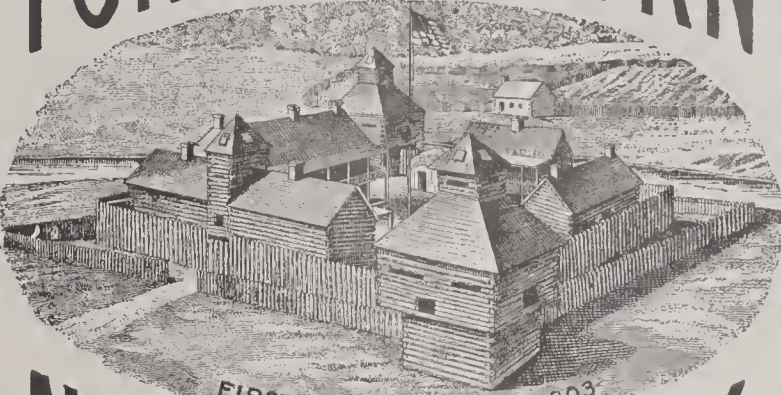
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FRED'K P. McGLYNN  
Ass't Cashier

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Ass't Cashier

CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
**\$3,500,000.00**

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**NATIONAL BANK**

MONROE AND CLARK STREETS  
**CHICAGO**

Capital, \$1,000,000

Surplus and Profits, \$400,000

**Your Business Solicited**

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FIRST FORT DEARBORN, 1803

**OFFICERS**

WILLARD BARNHART, President  
HARVEY J. HOLLISTER, Vice-Prest.  
GEORGE C. PEIRCE, Vice-Prest.  
CLAY H. HOLLISTER, Cashier  
H. A. WOODRUFF, Asst. Cashier

**OLD NATIONAL BANK**  
Grand Rapids, Mich.

Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

# California Banking News

By WILLIAM J. HOLLISTER

At the regular meeting of the stockholders of the Mission Savings Bank of San Francisco the old directors were re-elected, consisting of James Rolph, Jr., E. W. Hopkins, Matt I. Sullivan, George A. Pope, DeWitt C. Treat, William H. Crim, George L. Center and Stewart F. Smith. Officers were re-elected as follows: James Rolph, Jr., president; E. W. Hopkins and Matt I. Sullivan, vice-presidents; DeWitt C. Treat, cashier; Stewart F. Smith, secretary. The work on the bank's new building at 16th and Valencia streets will be commenced immediately.

## The Telegraph Avenue Savings Bank

The new Telegraph Avenue Savings Bank of Oakland has a capital stock of \$100,000. W. B. Thomas is president; Chas. A. Dukes, vice-president; Joseph Bosso, second vice-president; Harold Everhart, secretary; and A. Vander Naillen, Jr., cashier.

## The Sacramento Valley Bank

The directors of the Sacramento Valley Bank of Biggs have elected the following officers: J. M. Hastings, president; Walter M. Smith, vice-president; J. A. Foster, secretary; J. M. Brough, cashier, and J. H. Brough, assistant cashier. The directors are Walter M. Smith, J. M. Hastings, J. A. Foster, J. M. Brough and Samuel McKee.

## Twenty-third Avenue Bank

The bank commissioners have granted a license to F. M. Smith, the borax king, and his associates to conduct a banking business in Oakland, which will be known as the Twenty-third Avenue Bank. The authorized capital of the bank is \$25,000, fully paid up, and is on deposit with the London-Paris National of San Francisco. The bank assumes the business of the East Oakland Bank. The following are the offi-

cers: President, F. M. Smith; vice-president, Dennison Searles; vice-president and manager, B. F. Edwards; treasurer and cashier, R. S. Knight; directors, Oscar F. Long and James S. Hawkins.

## The Bank of Los Banos

The bank commissioners have authorized the Bank of Los Banos to open a branch at Gustine. The new institution will have a capital of \$100,000, fully paid up. Henry Miller is the president; J. Leroy Nickel, vice-president, and Edward D. Heron, cashier and secretary. The officers named, with J. F. Clyne and Charles Z. Merritt, constitute the board of directors.

**Chicago Savings Bank and Trust Company**

Chicago Savings Bank Bldg., State and Madison Sts., CHICAGO, ILL.

*Facilities meeting every requirement of the most discriminating bankers. Dormant accounts solicited on which interest is paid at a liberal rate. Interest is paid by check the last day of the month*

Lucius Teter, President  
Charles H. Requa, Vice-Prest.  
Houston Jones, Cashier

E. P. Bailey, Vice-President  
John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary

## New Bank for Gilroy

A new bank has been organized at Gilroy. Geo. S. Tremaine is prime mover.

## New Bank for Colegrove

A new bank is to be organized at Colegrove.

## Money Withdrawn for Investment

Considerable money was withdrawn from the San Francisco banks last month, which was invested in bonds. It is an annual occurrence for depositors to draw their money from the banks and buy bonds about the latter part of February, or just before the first Monday in March, in order to evade paying taxes on it. Money on deposit in a commercial bank or in a safe deposit is subject to taxation, if in possession on the first Monday in March. The bankers are accustomed to withdrawals at this time, and prepare for it.

## The Berkeley National

Architect John G. Howard of San Francisco, is taking bids for a reinforced concrete two-story addition to the Berkeley National. The Keystone Construction Co. of Berkeley and Couchot & Thurstone of San Francisco, are among the contractors figuring on the work.

## New Bank for Live Oak

Frank Moreland will organize a new bank at Live Oak.

## San Francisco Bank Clearings

The San Francisco bank clearings for the month of February were \$130,678,894, against \$128,006,385 for February, 1908, an increase of \$2,672,509, or about 2 per cent.

## Sacramento Bank Clearings

The clearings of the Sacramento clearing house for the month ending February 27th amounted to \$2,914,625.95.

## Stockton Bank Clearings

Stockton bank clearings for the month ending February 28th were \$1,783,166.34, compared with \$1,624,774.56 for the corresponding month last year.

The First National of Gilbert, Minn., will erect building this spring.



# Editorial Comment

## The Taft Administration

There is little attempt on the part of the business men and bankers of the country to conceal the fact that they expect more reposeful conditions as a result of the judicial temperament of the new president. Uncertainty is to business just what treachery is to an army. Advances of credit on the one hand and business ventures on the other require stability of policy as well as of laws. Mr. Taft's character is known and his great abilities acknowledged by all. He is not spectacular; is not quarrelsome; lacks vanity, but is of the opposite with all possible emphasis.

Of the important things which Mr. Taft discussed the following have been selected as very important to make note of by bankers:

**Recommendation for postal savings bank bill.**

The reforms initiated by Roosevelt directed to the suppression of the lawlessness and abuses of power of the combinations of capital must be maintained and enforced. To render reforms lasting however and to secure "freedom from alarm on the part of those pursuing proper and progressive business methods further legislative and executive action are needed."

"Relief of the railroads from certain restrictions of the anti-trust law has been urged by my predecessor and will be urged by me."

Reorganization of the Department of Justice, of the bureau of corporations in the Department of Commerce and Labor and of the Interstate Commerce Commission is needed.

The Administration is pledged to legislation looking to a proper Federal supervision and restriction to prevent excessive issues of bonds and stocks by railroads.

"It is believed that with the changes to be recommended American business can be assured of that measure of stability and certainty in respect to those things that may be done and those that are prohibited which is essential to the life and growth of all business."

The tariff bill "should secure an adequate revenue and adjust the duties in such a manner as to afford to labor and to all industries in this country, whether of the farm, mine or factory, protection by tariff equal to the difference between the cost of production abroad and the cost of production here," with provision for a higher tariff against those countries whose trade policies toward us require such discrimination.

The tariff bill should be drawn and "as promptly passed as due consideration will permit." The need for action on the tariff "is more immediate to avoid embarrassment of business."

Recommendation for a graduate inheritance tax if adequate income cannot be secured by import duties.

"We may hope that the report (of the Monetary Commission) will embody neither the narrow view of those who believe that the sole purpose of the new system should be to secure a large return on banking capital, nor of those who would have greater expansion of currency with little regard to provisions for its immediate redemption or ultimate security."

The full message to the people was a grand effort and the "Peaceful President" made hosts of new friends and lost none of the old, by it.

## The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

## The Bond Issue for Waterways

The whole of the Mississippi valley was pleased with that portion of President Taft's inaugural address which advocated the issue of government loans for the improvement of internal waterways as well as for the building of the Panama canal. For many years the government has paid for its permanent improvements out of current income. At last the time has come when expenses have advanced more rapidly than have the sources of revenue. This is not a fault of the law makers at Washington, but it serves to call attention in a very emphatic way, to the many advantages the government has of borrowing money at 2 per cent.

The state of Illinois has voted \$20,000,000 to permanently improve the water route from Chicago to the Mississippi river. If a sufficiently comprehensive plan can be prepared, why might not the general government issue \$200,000,000 to \$400,000,000 in bonds to improve the great Mississippi itself? Missouri, Iowa, and Wisconsin, as well as states tributary to the Ohio river, would follow suit immediately and improve their own interior waterways. No nation on earth is so much in need of cheap transportation between the various sections of its territory. Prosperous as the nation is at the present time, it is not advisable that it shall continue to pay out of current earnings for the permanent improvements to be enjoyed for all time by succeeding generations. A bond issue would divide up this cost between all of the beneficiaries greatly to the relief of current taxes. Mr. Taft declared openly that permanent improvements like the Panama canal always should be considered as separate enterprises, paid for by bonds which would distribute the cost between the present and the future generations in direct proportion to the benefits derived. In cases like that of the Panama canal, there would be a system of charges which may be expected to take care of the interest on the bonds and to provide a sinking fund for the ultimate extinction of the debt. In the case of internal waterways, it is likely that no system of tolls would be provided. If necessary, however, all improved waterways could be made entirely self-supporting at a cost to the user so small that it would be forgotten in the light of the many facilities and advantages enjoyed.

The congresses which will sit under the administration of President Taft will have it in their power to create history by wisely providing

legislative provisions whereby the cost of much needed facilities for the growth of our country's trade can be distributed over the time of future generations.

## False Statements for Credit

Illinois has suffered, is suffering now, because she has no adequate law under which corporations and individuals may be punished for making false statements for credit. Bankers, business men and attorneys have been painfully aware of this for years. There has been a general awakening in many states, owing in large part to the efforts of Pierson and Paton in A. B. A. circles. Now the state associations are fully enlisted in the good work. Bills have been introduced in most western states and there is promise of one in Illinois. In Illinois the bill to be introduced is the one prepared by the Standing Law Committee of the American Bankers Association and fully covers most of the evasions now in practice and provides a fine of \$1,000 and five years' imprisonment, one or both. It is to be hoped that all good citizens who believe in making credits more sacred and punishment more certain will join in overtures by letter, by telegram, and orally to the representatives and senators at Springfield, to have the bill passed promptly.

The election of Mr. Hilliard, of St. Louis, to the presidency of the Central National Bank of that city, will add immeasurably to the financial equipment of that splendid money center. Mr. Hilliard has been a quarter of a century in the banking business and has seen deposits grow in the banks with which he has been connected much as plants grow under the skillful manipulation of the renowned Luther Burbank. In the future, President Hilliard and his Central National will take an advanced position in the business and monetary affairs of that great city.

## The National Surety Company

The National Surety Co. (Joyce & Co. incorporated) wrote \$500,000,000 in bonds during 1908, beating 1907 by \$100,000,000. This year this company leads so far. On the Illinois advisory board are such well known men as Charles G. Dawes, resident vice-president, John A. Spoor, D. R. Forgan and A. J. Earling. This company has joined in with many state bankers associations to fight bank crooks and burglars, and pays its share of the expense.

## Chronicle's Financial Review

Pliny Bartlett, western representative of the Commercial & Financial Chronicle, is distributing the Financial Review for 1909, issued by the Chronicle publishers. It is the very Bible of statistics and no banker or broker pretends to get along without it. Bank clearings, money rates, bond prices, and a full description of all railroad securities go in part to make up this valuable volume.

A new building is to be erected for the Citizens Bank of Bedford, Ia.



ESTABLISHED 1872

NORTHWESTERN NATIONAL BANK



MINNEAPOLIS

Capital  
\$2,000,000.00

Surplus  
\$2,000,000.00

Accounts Solicited

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W. F. McLANE, Assistant Cashier

E. L. MATTSON, Asst. Cashier
- M. B. KOON, Vice-President

J. A. LATTA, Vice President

R. E. MACGREGOR, Asst. Cashier
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FRANK E. HOLTON, Cashier

S. S. COCK, Assistant Cashier
- JOSEPH CHAPMAN, Jr., Vice-President

C. W. FARWELL, Assistant Cashier

A. V. OSTROM, Assistant Cashier

I. F. COTTON, Assistant Cashier

Virginia Convention News

The following is being sent out by Secretary Gatling of the Virginia Bankers Association:  
No. 16. Lynchburg, Va., March 1, 1909. May 20, 21, and 22, 1909, after date, we promise to pay to each bank representative present, or order, without offset, at the Hotel Chamberlin, Old Point Comfort, Virginia, three days of recreation more beneficial than dollars, for value received, having arranged as collateral security for the discharge of this and any other promises to the holder hereof, the following inducements, with a cordial invitation to use, enjoy or participate in said attractions, or any others that may be substituted therefor, or added thereto, for which purpose we hereby constitute and appoint the manager of the Hotel Chamberlin our true and lawful attorney.  
One (1) share in meeting Virginia's best banking stock, one (1) share in forming new bonds of friendship, one (1) share in the business and social sessions, one (1) share in hearing our distinguished speakers, one (1) share in the boating, bathing, dancing, etc., etc. The said attorney has also further right to call for additional features of entertainment in case there should be any banker present not entirely satisfied with the above layout. The aforesaid attorney shall see to it that every opportunity is given the holder hereof to make full use of all the privileges of the occasion above mentioned, or any part thereof, or any substitute therefor, or any additions thereto, either in a public or private manner, at the option of the holder of this note. Upon the non-performance of this obligation, or in the absence of any of the attractions herein named, at the time specified, the holder of this note has a perfect right to return same to the secretary, with such endorsement as he may desire to make.

One of the purposes of this note is a recogni-

tion of the rights of married women, and to this end all parties to this transaction are requested to exempt their homestead from occupancy, if necessary, for the three days above referred to, in order that their wives and daughters may accompany them, as it is especially desired that the ladies may also enjoy the pleasures of our sixteenth annual convention. Virginia Bankers Association. N. P. Gatling, Secretary.

The National Bank of San Mateo

The National Bank of San Mateo (Cal.) is being organized with a capital stock of \$50,000. The title has been granted and permission to organize given by the Comptroller of the Currency at Washington, D. C. The promoters of the Bank of Burlingame are the organizers of the new institution, and the stockholders will be practically all San Mateo men.

State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                    | SECRETARY             | ADDRESS         |
|----------------------|---------------------|--------------------------|-----------------------|-----------------|
| April 23, 24.....    | New Jersey.....     | Atlantic City.....       | W. J. Field.....      | Jersey City...  |
| April 23, 24.....    | Florida.....        | Live Oak.....            | G. R. De Saussure.... | Jacksonville... |
| May 5, 6.....        | Missouri.....       | St. Joseph .....         | W. F. Keyser .....    | Sedalia.....    |
| May 11.....          | Arkansas .....      | Little Rock.....         | C. T. Walker.....     | Little Rock...  |
| May 11, 12.....      | Texas .....         | Houston.....             | J. W. Hoopes.....     | Austin.....     |
| May 11, 12.....      | Alabama.....        | Mobile .....             | McLane Tilton, Jr.... | Pell City.....  |
| May 11, 12.....      | Mississippi.....    | Columbus.....            | B. W. Griffith.....   | Vicksburg....   |
| May 13, 14.....      | Louisiana.....      | New Orleans.....         | L. O. Broussard.....  | Abbeville .. .  |
| May 19, 20.....      | Oklahoma .....      | Enid .....               | C. L. Engle.....      | El Reno .....   |
| May 20, 21, 22.....  | Virginia.....       | Old Point Comfort....    | N. P. Gatling.....    | Lynchburg ...   |
| May 25, 26.....      | Tennessee.....      | Chattanooga.....         | J. J. Heflin.....     | Nashville.....  |
| May 25, 26, 27.....  | North Carolina..... | Charlotte.....           | W. A. Hunt .....      | Henderson ...   |
| May 26, 27.....      | Kansas.....         | Wichita.....             | W. W. Bowman .....    | Topeka.....     |
| May 27, 28, 29.....  | California.....     | Del Monte.....           | R. M. Welch.....      | San Francisco   |
| June 10, 11.....     | Iowa.....           | Waterloo.....            | J. M. Dinwiddie.....  | Cedar Rapids..  |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach,N.C.. | G. L. Wilson.....     | Spartanburg..   |
| June 21, 22, 23..... | A. I. B.....        | Seattle.....             | W. E. Bullard .....   | Detroit.....    |
| June 24, 25, 26..... | Oregon.....         | Seattle.....             | J. L. Hartman... ..   | Portland .....  |
| June 24, 25, 26..... | Idaho .....         | Seattle.....             | L. A. Coate.....      | Boise .....     |
| June 24, 25, 26..... | Washington.....     | Seattle.....             | P. C. Kauffman.....   | Tacoma .....    |
| June 22, 23, 24..... | Maryland .....      | Blue Mountain.....       | Charles Hann.....     | Baltimore....   |
| June 23, 24.....     | South Dakota.....   | Pierre.....              | J. E. Platt.....      | Clark .....     |
| July 8, 9.....       | North Dakota.....   | Minot.....               | W. C. Macfadden....   | Fargo.....      |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....     | D. S. Kloss.....      | Tyrone .....    |
| September 13-18..... | A. B. A.....        | Chicago .....            | F. E. Farnsworth....  | New York....    |





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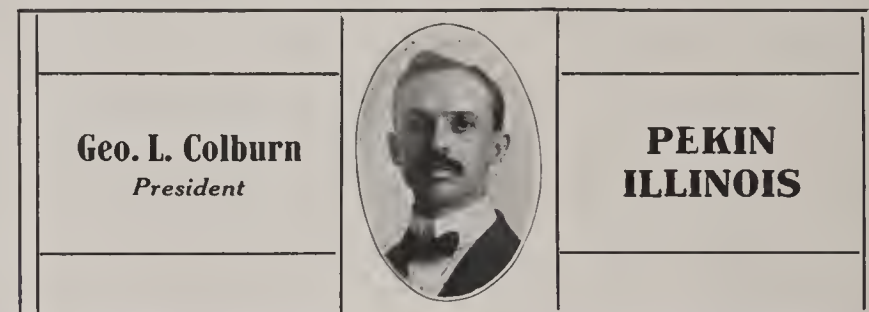
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**CAPITAL  
\$600,000.00  
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**PITTSBURGH, PA.**

## Michigan Banking News

By **W. T. FOSTER**

The Peoples State Bank of Auburn has been organized. C. W. McPhail is president; C. H. Macomber, vice-president and E. M. Hollister, cashier.

#### Julius Haass Elected President

There was a very pretty incident enacted in connection with the election of Julius Haass as president of the Home Savings Bank of Detroit. When the matter was brought up by a member of the board of directors, Mr. Haass immediately requested that no action whatever be taken, inasmuch as W. K. Anderson, vice-president, lies seriously ill in a hospital.

Immediately, James C. McGregor, who succeeded his late father, President James McGregor, on the board, took from his pocket a note written by Mr. Anderson on his sick bed, asking that the directors proceed to make Mr. Haass president.

Mr. Anderson's friends will be pleased to learn that he is now considered on the road to complete recovery, although for a time his life was despaired of.

#### The Farmers and Merchants Bank of Pittsford

The building and fixtures of the defunct Farmers & Merchants Bank, of Pittsford, have been offered for sale by George Nichols, of Ionia, attorney for the former president, N. H. Burlington, who is awaiting trial in the Jackson county circuit court for making false report to the state banking commission, and Z. C. Eldred, receiver of the institution.

The price asked was \$2,250, which is less than half of the original cost. Hillsdale bankers have offered the required amount and if the deal goes through the depositors are promised a prompt settlement at 50 cents on the dollar. Ionia parties agreeing to take the assets and

pay that amount. The purchasers of the building expect to start a new bank as soon as possible.

#### The Detroit Board of Trade

At the regular meeting of the board of directors of the Detroit Board of Trade the following standing committees and officers for the ensuing year were appointed: Executive—John Wynne, F. William Lichtenberg and F. J. Simons; finance—Arthur S. Dumont, A. J. Ellair and J. T. Shaw; transportation—J. T. Shaw, T. G. Craig and F. T. Caughey; information and statistics—William Carson, H. M. Hobart and J. T. Shaw; membership—F. T. Caughey, T. G. Craig and L. A. Parsons; floor—T. G. Craig, A. J. Ellair and F. T. Caughey; inspection—F. T. Caughey, J. T. Shaw, A. S. Dumont, L. A. Parsons, T. G. Craig, A. J. Ellair and F. J. Simons; secretary and treasurer—Frank W. Waring, and chief inspector, Fred W. Harrison.

#### Owosso Bank Loses \$8,000

L. A. Sanderhoof, trustee for the creditors of the defunct Dudley Butter Co., is getting the affairs of the company in shape, and will report on the condition some time this month. The company had plants at Owosso, Saginaw, Evart and Merrill, Mich., and property in Boston. The Michigan plants are valued at between \$80,000 and \$90,000, and this amount, if realized, will mean a payment of probably less than 25 per cent to the creditors. The Boston property, on which an Owosso Bank held a mortgage of \$15,000, was sold recently for \$7,000, a loss of \$8,000 to the bank.

#### Depositors to Get 30 Per Cent Dividend

Receiver Godfrey of the Farmers' Bank of Parma, closed as the result of alleged pecula-

tions of Cashier William H. Burlington, has declared a 30 per cent dividend for creditors.

#### Bankers Want Laws

Representatives of the Michigan Bankers Association appeared before a joint meeting of the house committee on private corporations and the senate committee on banking corporations, in the interests of several bills which are now before the legislature, and which the bankers hope to have passed. Among the bankers were H. H. Smith, Detroit, secretary of the association; J. H. Johnson, president of the Peninsular Bank, Detroit; Hugh A. McPherson, Howell; W. A. Acker, Richmond, and Charles M. Pinney, of Jackson.

#### Loan Bill Recalled

The bill providing for the rate of interest to be charged by loan agents, which caused a squabble among the Wayne members in the house of representatives, and which was later passed by the house, was recalled from the senate last week. It was discovered that a clause which was tacked on to the end of the bill would make it inoperative on the loan sharks. This is because the clause was framed to regulate the operations of pawnbrokers as well as loan agents, and as the former are already governed under another law, the bill would be useless. It is expected that after being rebuilt the measure will again be submitted to the house and senate.

#### Bill Passes Senate

Senator Kline's bill increasing the bond required of the state treasurer from \$150,000 to \$300,000 passed the senate.

#### E. W. Clark Back at Desk

Emory W. Clark, vice-president of the First National of Detroit, is back at his desk after one month's sojourn in the Carolinas. Mr. Clark came home feeling refreshed and in excellent spirits.

#### The Tower Exchange Bank

It is reported that the Tower Exchange Bank has had a change of owners, D. D. Hanover & Co., selling to William Greenfield and H. L. Sias, the present cashier.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## The Alaska-Yukon-Pacific Exposition

### At Seattle This Year

By Welford Beaton

Seattle, Wash., March 11.—On March 1st the Alaska-Yukon-Pacific Exposition in Seattle was ninety-five per cent complete and work upon what little there remained to do was going forward with such despatch that there was no longer question that the big world's fair, a finished product, would throw its gates open on June 1st, according to schedule.

If there is reliance to be placed in the business computations of the traffic officials of the various transcontinental railroads, then the financial success of the exposition is already assured. That it will be a success from the standpoint of him who comes to see Seattle will give bond, for Seattle is giving, if not the largest, the most beautiful world's fair in exposition history.

The James J. Hill railroads, the Great Northern, Northern Pacific and Burlington, are making arrangements to handle traffic on a basis of 1,000,000 fares through St. Paul alone. The Harriman lines, the Union Pacific, Oregon Short Line and the Southern Pacific, from New Orleans to Portland, Oregon, via Los Angeles and San Francisco, are figuring a like

of the west, including Yellowstone Park and Banff, the dreamland of the Canadian Pacific region, while en route to the fair.



AUDITORIUM

While the title of the Exposition, Alaska-Yukon-Pacific, would seem to limit its scope to these globe sections, such is by no means the case. Naturally, the biggest parts will be played by the western half of the Occident, by Japan, China and the lands that lie on the Pacific, with Alaska and Canada, but the whole world has declared its intention of making the most of the opportunity for exploitation and as a result, more buildings than were first contemplated have been constructed to meet the always increasing demand for exhibit space.

The Exposition as it stands to-day has cost ten millions of dollars, exclusive of the \$600,000 which the United States government has expended in buildings and in assembling ex-

haustive exhibits from Alaska, the Philippines, Hawaii and the fisheries.

A conservative estimate of the value of exhibits which have already been assigned space, is \$55,000,000. Besides the exhibits comprehended in this estimate, there are others, the value of which is impossible of computation, as, for instance, the historical documents, models and relics which the Government is sending from the national capital; the museum of the United States Post Office Department, the mint which Japan is sending, together with the supply of metals which will be used in producing, daily, the coins of the realm; Japan's records of the ancient days of the shogunate and samurai and scores of other exhibits of similar nature upon which no intrinsic value can be placed.

The Northwestern bank exhibit will be a revelation to those bankers of the more eastern states who have never been called upon to solve the fiscal problems which intimate relations with Alaska, a primitive, but tremendously wealthy land, have forced upon Seattle. There will be shown systems of exchange, interest and paper unheard of under any other



COLONNADE PALACE OF AGRICULTURE

traffic and making good upon their estimates by assembling equipment to handle it.

Seattle is not so vain as to believe that this unprecedented transcontinental traffic will be due altogether to its exposition. The Alaskan coast tour, from Seattle to Sitka, can be taken in a week at a cost not to exceed the one way fare from Chicago to the Northwest, and it takes the tourist through a wonderland of glaciers and towering snow topped mountains that not even the Alps can show. Another inducement which is operating on a tremendous scale, is the low roundtrip rate to Seattle, being made by the Northern railroads, and the splendid stop-over privileges which are announced. By virtue of these rates it will be possible for the traveller to see every wonder



SOUTH END MANUFACTURING BUILDING



VIEW OF EXPOSITION GROUNDS

conditions. Classes of securities encountered nowhere else on earth, will be exhibited and processes of collection, unique to say the least, will be illustrated. What banker of the east for instance, ever made a loan of \$5,000 on a security of \$500,000 worth of gold dust and accepted as acknowledgment, a note which would mature "two weeks after the first water shall run this spring." Pursuing the question, what banker ever went down into the sluice boxes, when the water did "run in the spring," and, clad in parka and hip boots, clean up the gold dust with which to liquidate that note and the three per cent per month interest which attached?

It is such features as these that account for the tremendous interest shown in the coming



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exposition. It is altogether a departure from the beaten track. It is leading the public into lands little known, but which have as much as have the known lands to show. No exposition that has gone before has had to show so much that was altogether new.

The joint state bankers convention which will meet in Seattle, of Idaho, Oregon, and Washington, on June 24th, 25th, 26th will help to bring an early and interested body of sightseers. The same week, three days earlier the great bank clerks' associated chapters of the American Institute of Banking, will hold a three days' session. Not less than five thousand bankers, juniors and seniors, are expected.

## Postal Savings Paraphernalia

Uncle Sam will be swamped in routine work if any of the current schemes are adopted to establish postal savings banks with the paraphernalia of pass books and ledger accounts. In view of the fact that there are now in the United States several savings institutions with approximately 100,000 depositors each, it is reasonable to assume that Uncle Sam would have at least a million depositors if he should meet with any sort of success as a savings banker. To do the routine work in connection with such business would require hundreds of expert bank clerks and thousands of the kind the government would probably get.

When private citizens start a bank one of their first acts is to get a safe that cannot be readily cracked in which to keep cash on hand. In connection with the proposed postal savings schemes, arrangements are contemplated for redepositing receipts in national banks, but if foreigners and other working people are to be accommodated, it will be necessary to receive deposits after regular banking hours and keep various sums over night. Will postmasters carry such money around in their pockets or will Uncle Sam purchase 31,000 suitable safes? My own suggestion would be to hire 31,000 night watchmen with sufficient political influence and pugilistic inclination to make themselves felt at caucus and election times.

If Uncle Sam insists upon becoming a savings banker he should avoid cumbersome and expensive methods and simply issue interest-bearing money-orders in convenient denominations which postmasters could handle without an additional army of clerks or any complicated system of accounting. Perhaps some sort of postal savings bond in popular denominations like the government bonds of France might still better serve

every legitimate purpose of postoffice banking.  
—George E. Allen, Educational Director.

## Pittsburgh Chapter Debate

The debate between a team from Washington & Jefferson college and a team from the Pittsburgh Chapter, American Institute of Banking, Tuesday evening in the Chapter rooms in the Wabash building, was one of the most interesting meetings of the year. The senior class of W. & J. challenged Pittsburgh chapter to a debate on the proposed Postal Savings Bank bill and the challenge was promptly accepted. W. & J. was represented by William Heber Dithrich, of Charleroi; John Huey Murdoch, Jr., of Washington, Pa.; and George Francis Philip Langfitt, of Pittsburgh. The chapter team was composed of J. E. Rovensky, of the First National; Frank M. Polliard, of the Real Estate Trust Company; and R. H. MacMichael, of the Mellon National.

Mr. Dithrich, of the college team was awarded first honor in oratory in the junior year and Mr. Murdoch was one of the six men selected from the class to compete for the same honor.

Mr. Rovensky, of the bank team was one of the debaters that won from Chicago at the Institute convention at Providence last year. Mr. Polliard and Mr. MacMichael have had experience in various lines of public speaking and in a warm debate last year on the asset currency defeated their opponents. Three prominent business and professional men served as judges.

There was a large attendance as the college sent over a delegation of loyal supporters. The meeting was an open one and bank men were especially invited as the subject was discussed in every important detail. W. & J. won.

## Philadelphia Chapter Banquet

The annual banquet of the Philadelphia Chapter of the American Institute of Banking will be held on Saturday evening, March 27th, at the Hotel Walton. Last year's function was the best in the organization's history and no stone will be left unturned to make the 1909 dinner equally successful.

## Duluth-Superior Chapter Dance

The second annual entertainment and dance of the Duluth-Superior Chapter of the American Institute of Banking was held recently at Flaaten's Hall. In addition to a dancing pro-

gram of sixteen numbers, there was a musical and literary program.

Miss Lillian MacAskill gave a piano solo and Miss Ogla Olssen a vocal solo. John Irwin gave a reading and Bruno Eyferth was on the program for some humorous talk. H. C. Matzke, president of the chapter, delivered an address, and Colin Thomson made a few remarks.

The arrangement committee consisted of G. H. Snyder, R. W. Butchart, C. H. McCarthy, C. J. Crogan and A. W. Taylor.

A number of banking officials of Duluth were present at the dance. Among them were W. C. Hegardt, cashier of the American Exchange Bank; Colin Thomson, assistant cashier of the American Exchange Bank; Walter Johnson, assistant cashier of the First National; J. E. Horak, assistant cashier of the Northern National. Several Superior Bank employees were present.

## Chicago Chapter Meeting

At a general meeting of the Chicago Chapter on Tuesday evening, at Booth Hall, Professor J. Paul Goode, of the University of Chicago, delivered an illustrated lecture on "When the Coal is Gone, What Then?" The attendance at the previous lectures on topics of commercial geography, delivered by Professor Goode before the chapter has taxed the capacity of the hall, and this one was no exception to the rule. The following resolution offered at the last meeting of the chapter was passed: To amend article 6, section 1, to read as follows: "The annual meeting of the chapter for the election of the executive committee and the officers, and for such other business as may be brought before it, shall be held in the year 1909, on the first meeting of May, and on all succeeding years on the second meeting of May each year."

C. Franklin Cooke rendered a bass solo.

## Hartford Chapter Banquet

The annual banquet of Hartford chapter of the American Institute of Banking will be held Wednesday evening, March 17th, at the new house of the Hartford Golf Club. The dinner will be served at 7:30 p. m., the time previous to which may be spent in looking over the club house and holding an informal reception.

## Reserve Agent Change

Washington, March 11.—Reserve agent change: The Central National, St. Louis, Mo., for the Southwest National, Kansas City, Mo.



### Minneapolis Chapter Debate

The postal savings bank was debated by the Minneapolis bank clerks on Tuesday night. The question was: "Resolved, that the postal savings banks, under the supervision of the government, are for the best interests of the people." The redoubtable L. E. Wakefield, of institute fame, was one for the affirmative, with J. C. Thompson. Paul Sandberg and Joseph Cameron for the negative. Pursuant to the advice of the educational director of the institute, George Allen, that the Minneapolis clerks do no heavy work following the immense amount of clerical effort that had resulted from the continuous bank absorption epidemic, the debaters made the arguments as light as possible without throwing away chances to impress the judges, who were G. L. Lang, F. A. Likely, J. A. Herring. The negative side won.

### Supreme Court Decision Far Reaching

An important decision on the question of double liability of stockholders of trust companies and similar concerns existing under charters from the state of Pennsylvania, as imposed by the act of May 11, 1874, was made Monday by Justice Elkin in the Supreme Court in the case of the defunct Union Surety and Guaranty Company. The importance of the decision is seen, when it is remembered that the aggregate capital of Pennsylvania state financial institutions is about \$200,000,000.

The opinion affirms the finding of Judge Sulzberger, and marks a legal triumph for former Judge James Gay Gordon, who, with W. H. Hepburn and John McCunaghy, represented the Union stockholders.

The opinion of the Supreme Court, written by Justice Elkin, says:

"There is but a single question to be determined. Does the act of May 11, 1874, which imposes a double liability upon the stockholders of banks, banking companies and other banking institutions, apply to trust companies incorporated under the general corporation act of 1874?"

"Upon this question the reasoning of the learned court below is unanswerable. The words 'trust companies,' used in the act of 1874, can only have reference to those trust companies created by special act passed prior to the adoption of the new constitution, of which there are a few, and which were given the right to engage in a banking business. This is clearly indicated in the title to the act. It is an act fixing the liability of stockholders of banks, and banking companies and other banking institutions."

### Celebrating Its Sixtieth Anniversary

The Detroit Savings Bank was organized as the Detroit Savings Fund Institute by a special act of the state legislature approved March 5, 1849, consequently this month marks the sixtieth anniversary of this well known institution. In 1871 the bank surrendered its special charter and reorganized under the general banking law, but, of course, has remained the same institution all the way through from March 5, 1849. It is the oldest bank in the state of Michigan, and by its safe and conservative, and at the same time enterprising management and methods, has attained its present greatness.

### Group Two, O. B. A., Meeting

Group Two of the Ohio Bankers Association, which includes 75 banks in 14 counties in Northeastern Ohio, will hold the annual meeting at Celina on April 29th. Mutual protection in time of panic, and protection against swindlers and burglars will be the main topics of discussion. The visitors will be entertained with a trip on Lake Mercer.

## J. E. Hidge

A new banker joined the Cincinnati financial community on Sunday, and will make his future home at the residence of J. Ed Hidge, secretary and treasurer of the Provident Savings Bank and Trust Company. The youngster is doing finely.

### Prison Accounts Short

Pittsburgh, Pa., March 8.—Convicted bankers, now prisoners in the Western Penitentiary here, have discovered an apparent discrepancy of more than \$26,000 in the accounts of the penitentiary, and it is said the amount may be even larger. It is said to be probable the alleged discrepancy may be accounted for by bad bookkeeping.

### First National of Kelso

The First National of Kelso, Wash., held its annual election of officers recently. Dr. Henry W. Coe of Portland was re-elected president; L. C. Wallace, vice-president and H. Rostad, cashier. The following were elected directors: Dr. Henry Coe, R. M. Tuttle, L. C. Wallace, Rose A. Strain, Dr. C. W. Bales, John Larsen, Dr. J. Ballard, Dr. F. M. Bell and H. Rostad. A surplus fund of \$1,500 was created.

### The New Borough National

Plainfield, March 11.—Decorators are at work putting the finishing touches on the interior of the Somerset Street building to serve as the home of the New Borough National of Plainfield, N. J., which will be opened at an early date with a capitalization of \$50,000.

### The Aliceville State Bank

The new Aliceville (Kan.) State Bank has elected the following officers: W. M. Hinkle, president; C. W. Rudolph, vice-president, and F. M. Ferguson, cashier.

### New Building and Loan Law

Washington, March 7.—Shortly before adjournment Congress passed a bill authorizing the Comptroller of the Currency to cause examination to be made into the condition of any building and loan association located or doing business in the District of Columbia. The bill provides for at least one report a year to be made to the Comptroller according to any form he may desire, and authorizes him to take possession of any company or association whenever in his judgment it is insolvent or is knowingly violating the laws under which such company is incorporated, and to liquidate the same in the manner provided in the laws of the United States in respect to national banks.

The bill also provides that: "Any misappropriation of any of the money of any corporation or company, formed under or availing itself of the privileges of this act, or of any building or loan association located or doing business in the District of Columbia, or any money, funds or property intrusted to any such corporation, company or association, shall be held to be larceny and shall be punished as such under the laws of said District."

As yet Comptroller Murray has not received a copy of the statute as enacted, but he expects it early this week. He will take no action in this direction until he has been informed of the official wording of the law.

District Commissioner Macfarland has been greatly interested in the passage of this bill, as he thinks it will give the building and loan associations of the District of Columbia a better rating than before. The bill was first proposed by the District Commissioners and former Comptroller of the Currency Ridgley aided them in getting the movement started.

### A Day in the Calendar Department

The First National of Joliet sent out certificates with the November Banker stating that a calendar had been deposited for the bearer and might be secured upon presentation of the certificate. Nearly 5,000 certificates were returned.

Enter a young woman stylishly dressed:

"Good morning, is this where you cash these certificates?"

"Yes, just put your name on the back."

"Papa keeps his account here; could I get one for him, too?"

"Certainly, what is his office address?"

"Oh, well—I'll only take one. I thought you only gave one in a family. That's why I asked."

Small Boy:

"Say, Mister, gimme an almanac."

"What's your father's name?"

"Webster."

"Any relation to Noah Webster?"

"Yep, he's me uncle."

"Here's a calendar, my boy; your vocabulary is a trifle more restricted than that of your distinguished relative."

A gentleman of Scandinavian extraction:

"Ay vant ka-len-dur."

"Sure, Ole, this is for next year and we hope it will be a prosperous one."

"Oh, Ay got some money but Ay don't kape him in bank. Ay got him here."

"It must be inconvenient when you change them."

"Oh, dose sox ain't vore out yet."

Two women:

"Do you have any other calendars with pictures of girls on them?"

"Ladies, the president of this institution is an old bachelor, and we couldn't think of putting out calendars of that nature."

"Well, if we put our names down will you tell him about us?"

(They each wrote "Miss" before their names.)

Testimonial from Monee, Ills.:

Dere Sair:

Ples sent me your callendure for ticket.

You are the best bunk in Joliett—

Yours truely.—The Banker.

### The Fairview Savings Bank of Detroit

Paul H. Deming has been elected a director of the Fairview Savings Bank. Mr. Deming is a resident of Grosse Pointe Farms, a capitalist, and interested in several manufacturing institutions. The Fairview Savings Bank, however, is Mr. Deming's first bank connection in an official capacity.

### Half Million Dollar Bank

Frankfort, Ky., March 7.—J. N. Camden, the millionaire breeder of thoroughbred horses, who lives between this city and Versailles, with a number of other capitalists, will establish a bank in this city soon, with a capital stock of \$500,000.

### Bank Bill Fails

The commercial banks of the state of California scored a part victory in the senate Wednesday, when Curtin's proposition to tax every banking corporation seventy-five cents on the 100 dollars upon its capital stock and surplus failed to receive a majority vote.

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Superior Facilities Offered to Correspondents

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J. S. CALFEE, Assistant Cashier  
J. A. BERNINGHAUS, Asst. Cashier

G. M. TRUMBO, Assistant Cashier  
C. L. ALLEN, Assistant Cashier

St. Louis

Southwest Banking

Kansas City

The new building of the South Texas National of Houston is designed to be a real temple of finance. It is to be for the bank alone with every nook and corner, cranny and alcove devoted to the one single use.

It is announced that the contract for construction may be let soon. Already temporary quarters have been secured.

Whether or not the front of the two-story structure is to be of marble remains to be determined. Upon that question the element of cost rests but, regardless of the material, the directors now engaged in determining the details of the work, propose to raise a banking home as fine as any in the South.

The new building will have a front of 50 feet on Main Street and may be set back in the lot. Great columns will rise before the broad entrance way and to the roof over the two high stories.

Within, the marble and mosaic of a modern banking room will be installed. Upon through the center the way will probably be clear to a glass roof through which a softened light may penetrate to all the offices and cages on the lower floor.

Altogether the South Texas National building, when it is completed, is planned as one of beauty rather than of size. Of course it will be fireproof with giant vaults.

#### Appointed Bank Examiner at Large

Comptroller of the Currency Murray has appointed J. M. Logan, one of the national bank examiners in Texas, as bank examiner at large. The Comptroller has decided to appoint four such examiners, Edwin F. Rorebeck, of Ohio, having been heretofore designated.

#### Work on First National Bank Building

High in air above the steel beams and the spiderweb of the steel frame of the new First National annex, of Houston, a celebration was held on Saturday afternoon. It came after a record in hard work that sent the topmost support in its socket and left it riveted home. The flag fluttered from the highest point.

Astride and balanced over a keg of beer two men swung skyward just before the celebration. They were on the refreshment committee and were pulled aloft by the great hoist that has been used in lifting steel to place.

A hundred feet above the ground they hung for some minutes while the side swing to the adjoining roof was being negotiated. Hundreds of people on the streets below, stood watching.

Finally the ropes were properly adjusted and the men with their precious burden were dropped lightly to the roof of the main building.

There the other workmen were gathered. Sandwiches had been provided to go with the

liquid refreshments and during the supper hour the force of men who have reared the frame of steel played high in air in celebration of an event in the course of their work.

#### The Farmers and Merchants State Bank

The Farmers and Merchants State Bank of Allen, Kan., has filed articles of organization by E. R. Roberts, C. E. Snell, W. P. Day and others.

#### Oklahoma State Banks

Individual deposits in Oklahoma state banks increased more than \$5,700,000 in the seventy days from November 27th to February 5th, bringing the total deposits in state banks to \$35,160,714, as shown by the consolidated statement given out by Bank Commissioner Young. In that period the number of state banks increased from 546 to 574, and a part of the gain in state deposits is due to the conversion of thirteen national banks into state institutions. This item adds more than a million dollars. The increase in state bank deposits in less than a year has been more than 17 million dollars.

A year ago the national banks in the state had double the deposits of the state institutions, but now they are practically equal, the last national bank statement showing a little more than 36 million dollars in individual deposits. The report shows the average reserve held to be 49.3 per cent, the cash in state banks \$2,973,453 and the capital stock \$8,487,565.

#### The Home State Bank

The new Home State Bank of Tipton, Kan., has elected the following officers: A. Buech as president; Chas. Hobbie, vice-president, and E. F. Burns, cashier.

#### St. Louis County Trust Company

A man who gave his name as Fred Harding was arrested in the St. Louis County Trust Company's office Friday night and locked up at Clayton. Several boys were playing in the street in front of the building when they saw

a man lying on the floor in the bank. Sheriff John Grueninger was notified that there was a man in the bank, and when he reached the building found the man asleep. The man was released from jail the day before. The janitor had neglected to lock the door of the building.

#### St. Louis Money Market

Pressure by interior banks for placing some of their surplus accumulations in St. Louis securities has materially decreased recently, indicating an improved demand at home for money. This is an incident of the spring farming preparations, and as these progress, St. Louis bankers expect to find in them opportunity for reducing their own heavy holdings of cash. As a rule, St. Louis bankers are not disposed to shade rates below 4 per cent.

#### The Worth State Bank

The Worth State Bank of Fort Worth, Tex., has been organized and will start with a capital of \$100,000. The stockholders are: Winfield Scott, J. B. Sikes, Marcus M. Bright, Martin Casey, Judge George E. Miller, J. A. Baker, Jr., I. W. Stephens, John B. Laneri, Dr. Frank D. Boyd, William Bryce, Harry Kuteman, L. B. Comer, J. C. Cloppon, Cicero Smith, R. C. Sanderson, Murray Burleson, J. B. Sikes of Granbury, Tex., will be president, and Marcus M. Bright, of Mineral Wells, will be cashier of the new institution.

#### St. Louis Bank Clearings

St. Louis bank clearings for the past week were \$71,552,211.

#### First National of Independence

John C. Knorpp and others interested in the Central National, of Kansas City, have recently purchased the stock of Samuel H. Chiles and others in the First National of Independence. Mr. Chiles is at the head of a bank established about two years ago at Levasy. He had been for many years a stockholder in the First National of Independence. A meeting of the stockholders will be held soon for the purpose of filling vacancies made in the board of directors by these changes. It was said that the present executive officers of the bank would be continued in charge. Bernard Zick, Jr., is president and William A. Symington is cashier.

#### Gets a \$300,000 Loan

The Glencoe Lime and Cement Company has executed a \$300,000 deed of trust to the St. Louis Union Trust Company as trustee for bondholders for a twenty-year bond issue. The loan covers all the real estate of the company in St. Louis and elsewhere, and its machinery, etc. The Glencoe this week absorbed the Charles W. Goetz Lime and Cement Company, the Banner Lime and Cement Company and

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securely—can't slip out the ends, or unroll. Keep shape in dry or damp climates. Millions Used Annually. 9 sizes; \$2 per M. boxed. \$1.50 per M. in 10,000 lots. COIN BAGS—Our's don't rip—because double stitched. We make twenty sizes. 6-HOLE COIN CARDS, like cut, 10c doz.; 100, postpaid, 75c; 1,000 \$3; any printing, little more. 1-HOLE, any printing, \$3 M.; less for more. DETROIT COIN WRAPPER CO. 35 John R. St., Detroit, Mich.

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**Capital**  
**\$3,000,000**

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Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

other concerns of the kind in St. Louis, and increased its capital stock from \$50,000 to \$1,100,000.

### The Security National

W. L. Norton, president of the Columbia Bank and Trust Company of Oklahoma City, Okla., bought 500 of the 2,000 shares of stock in the Security National of Kansas City. To make up the shares sold to Mr. Norton each of the stockholders gave up 25 per cent of his holdings. Mr. Norton is now the second largest stockholder. It was said at the bank that

Mr. Norton would not be a director or officer in the bank.

### The John Schuhmacher Bank

The John Schuhmacher Bank of La Grange, Tex., has been incorporated as a state bank, with a capital of \$100,000.

The incorporators are Mrs. Louise Schuhmacher, Leo Frede, H. S. Schuhmacher, H. Amberg and C. J. Von Rosenberg.

### Bucket Shop Bill is Signed

Governor Stubbs of Kansas has signed the Merrill anti-bucket shop bill. The bill will not

become a law until published in the statute book. This book generally is ready for delivery the last week of May.

### Personal Mention

John Nickerson, vice-president of the National Bank of Commerce, of St. Louis, has returned from New Orleans, and J. W. Perry returned from San Antonio, where they spent brief vacations.

The First State Bank of Odessa, Minn., will erect a new bank building this spring.

## New York Banking and News Letter

By J. R. MORGAN

The Mutual Trust Company of New York City has declared a quarterly dividend of 1¼ per cent, payable March 31st. Books close March 25th and reopen April 2d.

### J. G. Cannon Addresses Y. M. C. A.

James G. Cannon, vice-president Fourth National of New York City, spoke on "The Mechanism of a Bank" before the Banking and Investment Course of the West Side Y. M. C. A. recently.

### Reinstated a Member

Frank W. Duryea, of the former Stock Exchange firm of Duryea & Co., has been reinstated as a member of the New York Stock Exchange.

### The United States Mortgage and Trust Company

The United States Mortgage and Trust Company, New York City, is preparing under its supervision the recent issue of \$100,000 Borough of Haddonfield, N. Y., water bonds, reported as awarded to Howard K. Stokes. The trust company will prepare and certify as to the genuineness of the following issues of bonds which have been recently awarded: \$30,000 City of Greensboro, N. C., school 5s, and \$12,000 Borough of Allenhurst, N. J., casino improvement 5s.

### The Ridgewood National

The organization committee of the new Ridgewood National of Brooklyn reports that so far \$177,000 of the \$200,000 capital has been subscribed and that the institution will be opened in about two weeks.

### Clark Williams Acts

Clark Williams, state superintendent of banking, has promptly stopped a subterfuge to evade the law relating to trust company reserves. All trust companies have been notified by the state banking department that deposits taken subject to withdrawal "thirty-one days after demand or notice" are not, even when represented by certificates, exempt from the 15 per cent reserve called for by the new reserve law.

Superintendent Williams states: "Funds not payable within thirty days are exempt from the reserve requirement, if they are represented by a certificate which shows the amount of deposit, date of issue of the certificate, and the specific date when it shall be due or payable."

Certain companies had offered special rates for deposits taken with the understanding that the depositor should give thirty-one days' notice of withdrawal before checking out his balance, thus getting round, it was thought, the necessity for carrying reserves. Superintendent Williams has ruled otherwise, however, so that the practice has been stopped.

### Bank Directors Organize

The directors of the National Reserve Bank of the City of New York organized this week by electing the following officers: President, W. O. Allison; chairman of the board, Erskine Hewitt; vice-president, Thomas J. Lewis and R. W. Jones, Jr.; cashier, George W. Adams; assistant cashier, Robert E. Minis; counsel, Sullivan & Cromwell. The bank opened temporarily at the office of the old Oriental Bank, No. 182 Broadway. It will remove to permanent quarters in the City Investing Building as soon as the fixtures and vaults can be installed.

### Exports of Gold

New York bankers are of the opinion that exports of gold to Europe might be made profitably next week. The extreme ease of money in America was pointed out as one cause, while the sale of American securities by European investors was given as another. There is some uncertainty as to whether the gold will go to London or to Paris, but the former is taking all the yellow metal it can gather at present.

### Margin Trading

The legal aspect of margin trading on the New York Stock Exchange was considered this week at a meeting of the Wall Street investigating committee at the Chamber of Commerce. Further discussion will be had at meetings to be held Friday and Saturday. The committee is progressing satisfactorily in its work of inquiry into the methods of trading on the various New York exchanges. It is confident of finishing its labors by the end of the month.

### Two Bankers are Ordered Jailed

Convicted of the larceny of \$4,000 from the Eagle Savings and Loan Company, of Brooklyn, Col. Edward E. Britton and Quarantine Commissioner Edward H. Schroeder, formerly president and second vice-president, respectively, of the institution, were given indeterminate sentences in Sing Sing prison by Justice Jaycox, in the supreme court, Brooklyn.

Col. Britton's sentence was from 14 months to four years and six months. Schroeder's sentence was identical, except that the minimum term was placed at one year.

Britton and Schroeder were charged in various indictments with the larceny of upwards of \$48,000 from the Eagle Savings and Loan Company, in furtherance of their promotion of the Homestake Southern Extension Gold Mining Company, in South Dakota. Both men were active in social and civic affairs, and Col. Britton was once colonel of the One Hundred and Fourteenth regiment, national guard of New York.

Counsel for Messrs. Britton and Schroeder later obtained an order to show cause why a certificate of reasonable doubt should not issue in their case.

### New York Savings Banks

Clark Williams, state superintendent of banks, announces that the reports of the savings banks of the state giving their condition on January 1st last showed that within a year the resources had increased \$71,314,870, and the amount due depositors \$16,044,237.

### Amendment to Banking Law

Senator Hill, of Buffalo, has introduced a bill amending the banking law by providing after

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October 1, 1909, at least half of every deposit made with the superintendent of banks on the exchange of securities provided for in Section 15 of the law, shall consist of outstanding unmatured bonds of the state, unless the corporation making the deposit can satisfy the superintendent that such securities are not available. It also provides that banks shall before commencing business deposit stocks or bonds of the state, or of the United States, of at least 10 per cent of the capital stock of the bank in each case, and in cities of more than 800,000, not less than \$50,000, or if the depositor is an individual banker, to the amount of not less than \$1,000, of which deposits at least one-half shall, after October 1, 1909, consist of unmatured outstanding bonds of the state, unless the superintendent is satisfied that such securities are not available.

This is different from the present law in that there is no provision for the deposit of state bonds, and the minimum limit of securities to be deposited is securities bearing interest to the amount of \$1,000, and that it is not now required that half the deposits shall be state securities.

Senator Hill also introduced a bill, amending the insurance law by providing that at least half of every deposit and every exchange deposit made with the Superintendent of Insurance by any insurance corporation after October 1, 1909, shall consist of outstanding unmatured bonds issued by the state, unless the corporation can satisfy the superintendent that such securities are not available.

### The Bank of Coalinga

Coalinga, which is in the center of a great oil belt in California, has a very enterprising bank in the Bank of Coalinga. It was organized in August of 1905, and has shown a steady growth under its efficient management. At the close of business February 24th, the bank showed total resources of \$829,195. It has a capital stock of \$50,000. A. P. May is president, and H. C. Kerr, cashier. The directors are: A. P. May, president; Robert Hays Smith, vice-president; H. C. Kerr, cashier; I. L. Bryner, A. Kreyenhagen.

### The Forgotten Millions

London, March 7.—The British treasury faces a big deficit and Chancellor Lloyd George says, in view of the coming budget, that he is looking for "new henroosts to rob," wherewith to meet the deficit.

Meanwhile there lies untapped a gold mine in the shape of unclaimed balances in the English banks. The aggregate is unknown, but banking experts estimate that, including cash, securities, jewelry, gold and silver plate, the unclaimed treasure amounts to at least 300 million dollars. The vast wealth has accumulated as a result of the deaths, disappearance or forgetfulness of depositors.

Several old banks like Coutts have been accumulating derelict 200 years. One has a dormant fund of 10 million dollars. Many fine bank buildings have been erected out of these unclaimed deposits. The bankers keep the amounts thus lying idle a profound secret and intend to fight any interference with them.

### Merchants and Planters Bank of Warren

The Merchants and Planters Bank of Warren, Ark., in its latest statement shows total resources of \$251,491. The deposits are \$176,609. This enterprising bank is located in a district which ships more yellow pine lumber than any other point in the world. Warren also has three large saw mills, which have sufficient timber paid for to run them for twenty years. Carl Hollis is cashier of the Merchants and Planters Bank, and is well known in financial circles.

## Southern Savings Bank

In its first statement of February 27th the Southern Savings Bank of Wadesboro, N. C., says: The net earnings of the bank is more than 15 per cent on the capital stock. We recommend



CARL HOLLIS  
Warren, Ark.  
Cashier Merchants and Planters Bank

a dividend of 6 per cent, and the setting aside of a surplus of two thousand dollars. The balance of profits to be held undivided.

In the start it was thought best to furnish the



H. C. KERR  
Coalinga, Cal.  
Cashier Bank of Coalinga

bank with the best modern equipment, therefore you will notice that a comparatively large amount, considering the small amount of capital stock, has been invested in fixtures. But with these fixtures we are able to do better work than if we used the ordinary outfit that a small bank starts business with. We have invested in a number of articles that are permanent fixtures and fittings that do not usually go into a bank's outfit, but which has proven of greatest advantage, and aided to make, perhaps, the best financial showings of any bank, with the same amount of

capital, within the period we have been in business.

We have put out more than one thousand little savings banks at a cost of less than one dollar and eighty cents each, whereas a number of other banks in the state have paid three dollars each. In this there has been a saving of more than one thousand two hundred dollars. In several ways we have planned to do good work at a smaller cost than is usually done by banking institutions.

We feel confident that the fine showing the Southern Savings Bank has made at the start will be kept up.

If all those interested will help us, as have some of the stockholders, we will be able to do even better than we have during the past year. We had to learn; the twelve months has been a good schooling.

Going before the banking world as newcomers, as strangers to all banks, we had to make acquaintance and friends. This takes time; old banks go slow with new neighbors. But the Southern Savings Bank has made some good friends among the best Southern bankers, especially in North Carolina and Virginia. And to these bankers we pledge that we will not forget those who have stood by us at the start.

Our bank is going to be a growing bank. We are not going to be what some persons would term a competitive bank, but rather an educational bank, a bank that would rather educate the people who have not put a dollar in a bank to be bankers instead of trying to induce those who have money in banks to change to our bank.

We have interested the young and the old. The Southern Savings Bank has more children depositors, more lady depositors, and more farmer depositors than any bank that has done business in North Carolina during the first year of its existence. Our depositors are not rich people; they are mostly working farmers, their wives, and children. These depositors will stay with us because we propose to make it to their interest to stay. We propose to treat them so they will want to be our customers for all time to come. It is our purpose to visit with them and have them visit us. This is not only to the interest of the Southern Savings Bank but is to the interest of every business man and citizen of Wadesboro. And these men of Wadesboro begin to realize this. Within the past few days some of the best merchants in the town have come to us and said, "You have not solicited our business, but we feel we ought to give you a little share of it, at least, so as to show that we appreciate what you have already accomplished for Wadesboro in the work you are doing for the farmers and their children." We haven't gone to the business men because we did not care to be placed in the position of soliciting the business that the other banks have had for years. But we want to say to these friends who have come to us, "We do appreciate your kindness and your words of encouragement, and we pledge you that we will do all we can to merit your good will. We will strive to so work with and for the farmers that they will feel it is to their interest to come to Wadesboro."

To a number of those who wanted to borrow money we had to say "no," because our capital was limited. After a while we will have more money to loan, and can be able to extend favors to many whom we would like to help at this time.

Some of our friends have told us we were too exacting as to the amount of security we required on loans we make. The money we have belongs to others, and under no circumstances can we loan it unless the security is the very best. If it was our money we would act differently, but it is the money of women, children, and hard-working farmers, as well as the business men of Wadesboro; therefore we must see to it that no one gets a dollar unless we have security that cannot fail. We hope all persons will agree that we are doing right in being very particular. Respectfully submitted, W. M. Morton, cashier.



# Here is a Strong Statement

The Winton Six is *the best purchase* on the market.

We make that statement absolutely without qualification. We fully realize the obligation upon us, as a reputable house, to limit our statements to provable truth. We realize that, since we have had a *longer* experience in manufacturing gasoline cars than has any other American company, the public will not excuse on our part any bombastic statement that might be excusable if made by an inexperienced house.

Therefore, when we say the Winton Six is absolutely the best purchase on the market, we expect you to make no allowances whatever. We stand prepared to prove what we say.

We want you to know about the self-starting, sweet-running, six-cylinder

## WINTON SIX

because it has the peculiar distinction of being *the only six* the world over to which a mammoth plant, capable of producing a half dozen types simultaneously, *is exclusively* devoted.

We abandoned four-cylinder manufacture nearly two years ago. We could not conscientiously sell you a four (except as a second), because the Winton Six is so much better than the best four.

We are confident that if other makers could equal the excellence of the Winton Six they, too, would abandon fours and make sixes exclusively.

Since sixes are superior to fours (as we can easily prove to your satisfaction), and since the Winton Six is *the only six* whose maker has absolute and undivided faith in it, we suggest to you the advisability of finding out the whys and wherefores of this car before you become seriously engaged in the purchase of a new automobile.

Two Sizes—\$3000 and \$4500. Our literature is fully explanatory. "Twelve Rules to Help Buyers" and "The Difference Between Price and Value" are especially helpful. Write us today.



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Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

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## Banking News, Milwaukee—Wisconsin District

Members of the Milwaukee Association of Accountants and Bookkeepers in Eagles' hall, Thursday night, declared in favor of a bill providing for the examination of all public accountants. A measure recently introduced in the state legislature by Senator H. H. Bodenshtab, practically covering the ground, was held up with slight changes.

### Wisconsin Bankers Association News

A party by the name of H. R. Maywood, claiming to be a representative of W. A. Busse & Company, manufacturers of chair seats, Chicago, recently had a draft on this firm cashed at Janesville, Wisconsin. The drawee refused to honor draft, claiming Maywood had not been in their employ for some time. He is described as a nice appearing man, about 35 years of age, light complected, smooth face. Look out for him—

M. A. GRAETTINGER, Secretary.

### Milwaukee Bank Clearings

The bank clearings in Milwaukee for the month of February show an increase of \$3,589,000 as compared with the total clearings in February a year ago, and a decline of \$1,175,000 as compared with those of January, 1909. The total clearings last month were \$48,175,000, against \$44,585,000 for February, 1908, and \$49,350,000 in January of this year. The balances, last month, were \$5,878,000. The clearings last week, with one holiday, were \$9,794,000 and the balances, \$721,000.

### Wisconsin Trust Companies

The trust companies and the banks of the state have come together and in the future the trust companies will discontinue certain banking phases of their business which the bankers say infringe on the banking business. The principal concession made by the trust companies is a discontinuance of check accounts and in the future they will accept deposits payable only at a definite designated date. The decision was announced at a hearing of bankers and trust company representatives before the committee on banks and insurance.

Senator Page's bill providing for an additional judge for the Milwaukee judicial circuit will be recommended for concurrence in the assembly.

The new judge will be elected in April and will take office in May.

### Wisconsin Bank Bills

Bankers of Milwaukee came to Madison in force one day last week to attend the joint hearing of assembly and senate committees on banks and banking. James K. Ilsley, president of the Marshall & Ilsley Bank of Milwaukee, of which J. H. Puelicher is cashier, was among the visitors.

Bills upon which the joint hearing was held included measures to the number of about a dozen relating to many phases of bank and trust company business. One by Senator Husting provides heavy penalties for circulating false statements regarding the standing of any bank. Others related to loans to bank officials, while some of the bills increase the powers of the state bank department.

### Express Company Not to Retire

"The United States Express Company not only will not retire from the Milwaukee field, but it is now completing arrangements by which it will give this city exactly the same daily service to and from the east, west and southwest, that it has always given," said T. E. McDonnell, general superintendent of that company, who arrived in the city last week on important business.

Two special express cars are now being built for this company, to be operated on the Chicago & Milwaukee Electric road. Additional cars will follow as rapidly as required.

The official announcement of the appointment of C. R. Teas as superintendent of the Wells-Fargo Company Express in Milwaukee has been made from the general offices in New York. The official appointment of C. C. Bacon as general agent in Milwaukee has also been made.

Supt. Teas announced the appointment of H. L. Bigelow of St. Louis, and John Westlake, at present traveling agent for the company, as route agents with headquarters at Milwaukee.

### Insurance Suits in Hands of Attorney-General

In the matter of the request of Former Secretary of State Walter L. Houser for permission to bring suit in the name of the state against former insurance commissioners for the collection of fees

retained by them, State Treasurer Dahl in a letter made public, says: "The matter is now in the hands of the attorney-general."

### The City National of Oshkosh

The City National of Oshkosh reports capital of \$200,000; surplus \$45,000 and deposits of \$600,000. George Bauman is president, J. E. Morgan, vice-president and A. T. Hennig, cashier.

### The State Bank of Rice Lake

The State Bank of Rice Lake will erect a bank building in the near future.

### Supreme Court of Minnesota Decision

The Supreme Court of Minnesota held, in the case of Shaw et al. vs. Staigh, that shares of stock in a corporation issued and sold as full paid stock but for a sum less than the parvalue were not void, but that the agreement between the holder and the corporation that it should be considered and treated as paid in full was voidable as to the creditors of the corporation. The court further held that the holder of such stock though he paid therefor less than the par value, might maintain an action to protect such rights as accrued to him as a stockholder.

### The Tri-State Convention

The following letter has been received from the New Orleans Clearing House Association: Referring to your publication of February 27, 1909, on page 15 mentioning State Convention dates: The Louisiana Bankers Association have agreed to meet May 13th and 14th instead of May 14 and 15, 1909.

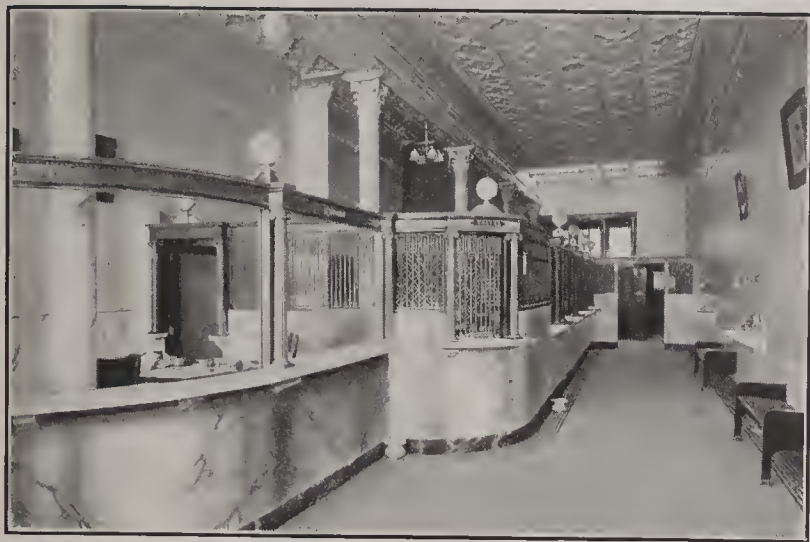
The associations in Alabama and Mississippi will meet at Columbus, Miss., and Mobile, Ala., on same dates; namely, May 11 and 12, 1909.

Changes have been made in these dates by these two associations, to enable these associations to accept an invitation that has been rendered them to be entertained in New Orleans during the session of the Louisiana Bankers Association.

A similar invitation is on the way to the Texas Bankers Association, which meets at Houston, Texas, on May 11th and 12th.



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| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

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 WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
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## In and Around Pittsburgh

By  
LATIMER T. LAWTON

Ezra M. Sayers, Waynesburg, oldest resident, and the best known lawyer and capitalist in Greene County, died at his home in Waynesburg last week, aged 97 years.

Mr. Sayers was for years president of the closed Farmers and Drovers Bank, retiring seven years ago. His interest in the welfare of that institution was so well known that when it failed two years ago the fact was kept from him, and he died ignorant that the bank had been wrecked and its former cashier, J. B. F. Rinehart, sent to the penitentiary.

### Group Five, P. B. A., Meeting

The annual meeting of Group Five, of the Pennsylvania Bankers Association, was held last week at the Harrisburg Club. J. T. Brenneman, treasurer of the Lancaster Trust Company, was elected president, and Al. K. Thomas, cashier of the East End Bank, secretary-treasurer. The executive committee will be composed of Donald McCormick, of the Dauphin Deposit Company, this city; J. P. Nissley, cashier of the Hummelstown National; Robert L. Myers, president of the Cumberland Valley Bank, Lemoyne; H. P. Moyer, treasurer of the Farmers Trust Company, Lebanon, and W. H. Gelbach, cashier of the Citizens National, Waynesboro.

### The "Business Monthly"

The March issue of the Business Monthly, published by the First National of Pittsburgh, gives a picture showing the present condition of the new bank building. Construction has proceeded rapidly through the winter months. The business outlook is treated from a variety of viewpoints, the optimistic predominating.

### Pittsburgh Bond Market

With the exception of Safe Deposit and Trust the bank stocks which appeared in the market last week were weaker. It is explained that the public has not yet taken up this class of securities, and the buying has been for investment. As long as that continues little departure from former prices is expected.

### The Grove City National

The Grove City National, which recently took over the Grove City Savings and Trust Company, is preparing for the erection of a new bank

building on the most prominent corner in the town. Messrs. Charles & Bailey, architects of Oil City, Pa., have been employed to prepare plans and specifications, and it is the intention to erect one of the finest and best equipped banking rooms in Mercer County.

### Gets Extreme Mercy of the Court

H. W. Gittings, former manager of the Eastern Securities Company, of the Farmers Bank Building, was convicted of a charge of embezzling \$6,500. He was fined \$25 and costs and sentenced to serve 60 days in jail. The jury recommended the extreme mercy of the court.

### "The Banker"

The March number of The Banker (The Pennsylvania Bankers Association paper) appeared this week, and as usual contains much that is of interest to all who are connected with the financial community. The issue has an excellent picture of James M. Young, cashier of the Second National, and the new chairman of Group Eight, Pennsylvania Bankers Association.

### Robinson Brothers' Monthly Circular

Robinson Brothers' monthly circular says: "There are two unknown factors in the present situation which must finally determine whether 1909 will duplicate 1897 in the trend of business and speculation. These are (1) the volume of business that will follow the cut in iron and steel prices, and (2) the crops. The increase in tonnage should be proportionately as large in 1909 as in 1897, for the reason that while it is true the country's needs have not been so long accumulating as in the former period, the use of iron and steel has been multiplying much more rapidly and the per capita requirements are greater to-day than ever before. As to the crops, it is too early as yet to form any reliable judgment, although the latest information concerning winter wheat is more favorable than might have been expected, considering the drawbacks at the time of planting.

### First National of Lansford

Baird W. Snyder, Jr., has been elected a director of the First National of Lansford, to take the place of G. W. Davies, of Centralia.

### Elected a Director

George M. McCandless, of W. G. McCandless & Sons, has been elected a director of the Commonwealth Trust Company.

### First National of Westchester

E. G. Cloud, of East Marlborough, has been chosen a director of the First National of Westchester, in place of the late B. G. Walton.

### Citizens Dime Savings Bank

The Citizens Dime Savings Bank with a capital of \$10,000 is being organized at Lebanon.

### Bank Officials under Oath

The inquisition of prominent Pittsburghers by District Attorney Blakeley, which was started last week in an endeavor to secure further information on which to base additional prosecutions for alleged councilmanic bribery, is being continued. T. Hart Given, president of the Farmers National; J. W. Fleming, cashier of the same bank, and E. M. Jennings, president of the Columbia National, have been summoned to the district attorney's office, and under oath questioned one at a time.

A score of other bankers and business men will be called.

### Bank Clerk in Jail

A mixup of foreign bank drafts, which cost \$34 in cable tolls to untangle, led to the arrest of Branko Hafner, a clerk in the bank of P. V. Obieunas & Co., South Twelfth and Carson streets, and he was committed to jail in default of \$1,000 bail by Alderman John A. Martin.

### The Bank of Kentland (Ind.)

The Bank of Kentland, a private institution, owned by George D. Rider, has been absorbed by the Discount and Deposit State Bank. Mr. Rider disposed of his bank in order to give his attention to the Kentland electric light and artificial ice plants, of which he is manager and director. He is also interested in the Rider-Lewis automobile factory, at Muncie.

The state of Washington received \$14,107 interest from the banks in which state funds were deposited during 1908. This represents 2 per cent per annum on the average daily balances.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

## UNITED STATES DEPOSITARY The Cedar Rapids National Bank Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



### OFFICERS

A. T. AVERILL, President  
G. F. VAN VECHTEN, Vice-Pres.  
RALPH VAN VECHTEN, Vice-Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
R. W. FUNK, Ass't Cashier

## THE DES MOINES NATIONAL BANK

DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

Capital - \$300,000.00  
Surplus & Profits 85,000.00  
Deposits - 4,000,000.00

ARTHUR REYNOLDS, President  
JOHN H. BLAIR, Vice-President A. J. ZWART, Cashier

Des Moines, March 11.—Up at Stratford, Iowa, there has been established what is probably the only high school bank in Iowa. Professor G. W. Rensburg is the founder of the institution which is designed to teach children to save and to make them familiar with banking methods. Professor Rensburg has issued this statement which gives his plan in detail: "Realizing the importance of the principle, 'early in life begin to save,' we have established the Stratford High School Bank where all school children may deposit their pennies. Nels Sandell has been elected president and Miss Florence Rodine, cashier. At the close of the school year we will go with all the pupils who have 50 cents or more and see to its deposit in the State Bank of Stratford.

"To the people: We suggest that you encourage the children of the school to save. By this we do not mean for you to give them money, but have you not some work that you can hire them to do?

"To the children: Start an account and watch it grow. You will be agreeably surprised at the results. You can start an account with one penny. At the close of the year I will add to the deposit of every depositor in the High School Bank."

### Financial Affairs in Good Shape

March has opened in Iowa with financial affairs in first-class condition. In an interview, Charles Martin, of the People's Savings, said: "March has come to be accepted as annual settlement day in Iowa by farmers. The crop year is supposed to begin March 1st, and for that reason all transfers of farm land sold during the year are effective on that date. Each recurring year there is added to the farm lands of Iowa an appreciable value which is reflected by the sales. Sales as shown by the records of the county recorder in Polk County have thus far broken every record so far as valuations go. I may state that premising judgment upon the amount of business that has thus far gone through the People's Savings Bank and its correspondents since March 1st, this year gives promise of breaking the record in the value of farm land transfers throughout the state. One of our country banks did a business in this line for the first four days of the month that represents a total of \$800,000."

### Brand New Bank Guaranty Bill

A brand new bank guaranty bill has appeared in the Iowa legislature. Representative Anderson, of Hamilton County, introduced it. It provides for the organization of the "Iowa Bank Deposits Guarantee Association." The capital stock must be at least \$250,000. The governor, secretary of state, treasurer of state, and auditor of state are ex officio directors. In addition there are five other directors to be chosen annually. The bill provides that each bank belonging to the association must hold at least 1 per cent of the capital stock and must pay an annual premium of at least one-fourth of 1 per cent on average daily deposits. Members of the association may not pay more than 3 per cent on deposits. The bill provides strict penalties for any bank claiming to belong to the association and advertising itself in that light when it is not a member. In the meantime the committees on banks and banking are considering other bank deposit bills and have not thus far reported upon any of them.

### Legislative News

During the week, the house of representatives has passed the Moore bill, compelling all surety,

fidelity, and guaranty companies to deposit \$25,000 as a guaranty fund before doing business in Iowa. A lively fight was anticipated on the measure, but it failed to materialize and the bill passed almost without opposition.

The senate passed the Secley bill providing that state and savings banks shall follow the same method in dissolution.

The bill providing for placing of public funds at interest has been amended and reported for passage. It provides now that interest shall be paid on 90 per cent of the average daily balance, the bill requiring banks to pay 2 per cent for the use of the county funds. The 90 per cent feature was a compromise over the suggestion of Representative Moore who wanted the bill amended so that interest should be paid on the minimum deposit during the month.

### Surety Bond Companies

Surety bond companies have been seeking to induce some members of the legislature to introduce a bill to permit these companies to meet together and fix rates. Vice-President Towner, of the American Surety Company of New York, has been in Des Moines superintending the work of local agents along this line. The Greater Des Moines committee has a bill which would give cities under the commission form of government a right to own stock in and control street car companies, gas, water and electric companies. The city council of Des Moines has been trying to effect a settlement of a franchise dispute with the street car company on the basis of the Chicago plan, and it is claimed that legislation along the line proposed by the booster committee will be necessary to permit the traction problem to be thus settled.

### Oldest Living Resident in Iowa

Representative John A. Cousins is said to be the oldest living resident in Iowa and is being extensively featured by the newspapers of the state. Mr. Cousins is president of two banks, one at Plainfield and the other at New Hartford. Mr. Cousins was born April 15, 1837, near Dubuque. He has thus spent his entire 71 years in the state of Iowa, and it may be noted in passing, he carries his years about as well as any man of his age alive.

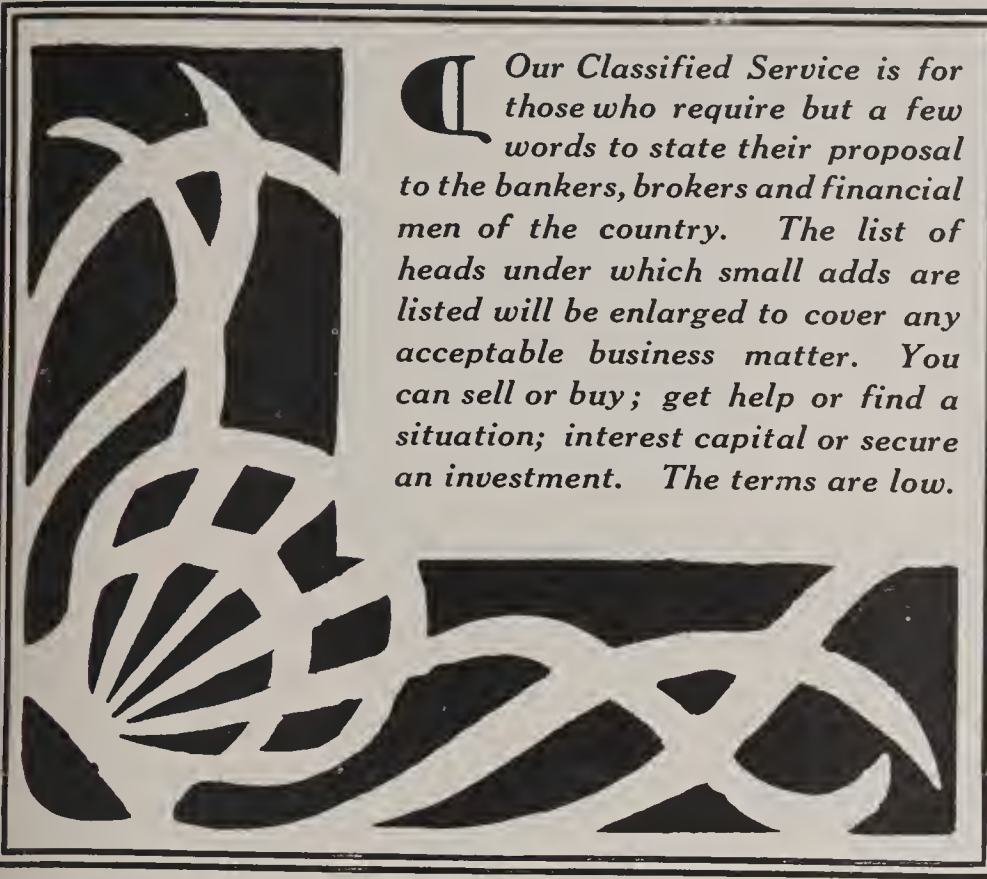
### Oats Attracting Attention

Iowa farmers have always contended that corn is Iowa's favorite crop and that corn cultivation should be the favorite study for the Iowa farmer. But this year oats are attracting some little attention. Special oats trains are being run over various Iowa railroads, and farmers all along the line are being given lectures upon the proper cultivation and seeding of oats. Eight towns were visited this week, and immense crowds turned out all along the line. However, the need of good roads was never more apparent for many farmers were almost unable to attend the lectures because of the condition of the highways.

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.





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and Service*

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TELEPHONE HARRISON 350  
CHICAGO

### Des Moines Bank Clearings

Des Moines banks are coming into their own, and each week is showing a remarkable increase in business over the corresponding week of last year. The bank clearings for the week ending March 6th were \$6,485,030.23, as against \$5,062,360.48 for the corresponding week in 1908. This is a gain of \$1,420,669.

### Banking Notes

Iowa bankers are interested in the recent conviction in Corydon, Indiana, of John A. Lawrence alias John A. Brown on the charge of defrauding bankers by forging checks. Lawrence worked in Waterloo and other Iowa cities and was shot while trying to escape from the officers in Waterloo when he was about to be arrested for Indiana forgeries.

New London is to have a fourth bank, according to reports. Farmers in that vicinity are back of the institution, and at a meeting held recently \$22,000 of stock was subscribed which it is thought insures the furthering of the plans.

The Iowa National of Des Moines has had on display five ears of corn that cost the owner, A. Plummer, of Altoona, just \$500. Mr. Plummer took first sweepstakes prize on the ears at a corn show and sold them for \$82 and an additional \$25 which the Iowa National had added to the prize to give the entertainment zest. After he had sold them, Mr. Plummer decided he wanted the ears back, and it cost him just \$500 to regain possession of them.

Articles of incorporation have been filed with the state auditor for the Bettendorf Savings at Bettendorf. The capital stock is \$25,000. The president is P. W. Reek; vice-president, Frank C. Liebengartner; cashier, John Brownlee; assistant cashier, Ed Dougherty.

Dr. C. H. Smith, stockholder in the First National at Mason City, died last week. Out of respect to his memory, every bank in the city was closed for an hour during the funeral.

Work is progressing rapidly on the new building for the Farmers Loan and Trust Building at Sioux City. Some of the tenants have already commenced to move in. The structure is one of the finest buildings in Sioux City and a credit to the institution which is building it.

Keokuk County issued bonds for \$110,000 for the erection of a new court house. They were sold to George M. Bechtel, of Davenport. The bonds sold at par, the purchaser paying all expenses of issuance and attorney fees.

It seems assured that the farmers in the vicinity of Alta are to organize a third bank. It will be known as the Farmers State, and the capital stock will be \$25,000. Sixty shares have been subscribed. The other banks in Alta are James F. Toy's Bank and the Alta State.

Bonds to the amount of \$200,000 were voted upon at the school election in Des Moines Monday. The bonds are issued for the purpose of securing three new school buildings for the city.

The First State Savings at Ionia has filed articles of incorporation with the secretary of state. The capital stock is \$20,000. A. H. Shaffer is president; W. G. Shaffer, vice-president; Otto Koerth, cashier; H. H. Shaffer and A. H. Shaffer, directors.

The Comptroller of the Currency has authorized the organization of the First National at Conrad. The capital stock is \$25,000. The officers are T. L. Evans, president; M. E. Martin, vice-president; E. Grant Hurlburt, cashier; directors, A. B. Reynolds and M. B. V. Evans.

J. S. Johnston, president of the bank at St. Charles, was a visitor to the Des Moines banks one day last week.

Findley Anderson, cashier of the Citizens at Colfax and Miss Ethel Whittiker, teacher in the Colfax schools, were married March 4th. They will make their home at Colfax.

James P. Porter, a Reinbeck banker, chaperoned twenty Iowans on a trip in his private cars to Bakersfield, Cal., where Mr. Porter is greatly interested in irrigated lands.

The Citizens National of Des Moines has disposed of property on Walnut Street, near Fourth Street, in Des Moines, to L. Oransky. The price was \$25,000 or about \$1,000 per front foot.

## E. J. Curtin

E. J. Curtin of Decorah, Iowa, has purchased the interests of W. J. Dwyer in the Sterling State Bank of Sterling, N. D. Mr. Dwyer has resigned as officer and director.

### First State Bank of Stanford

First State Bank of Stanford has just been organized by well-known business men of Lewiston, Mont. The incorporators are J. A. Stough, H. D. Mayrick, F. H. Culver, Robert Shelton, H. N. Packard, John Gill, W. I. Hughes, Annie W. F. Edwards, C. R. Taylor and R. D. Taylor.

### Boston National Banks

Deposits of the Boston national banks have shown a considerable falling off during the past four weeks, the decrease the past week alone amounting to nearly \$6,000,000. Total deposits of the 19 clearing house banks now amount to \$253,066,000 as compared with \$267,649,000 on January 22d, the highest point on record, a direct decrease of \$1,500,000 or about 5 per cent. Exactly a year ago this week deposits of the Boston banks were at the lowest point of the panic period, the aggregate at that time being about \$202,469,000.

Owing to the recent recalling of government deposits, total public deposits in Boston have been decreased to \$772,000. A year ago, the total government deposits in Boston banks were nearly \$6,500,000. Of the \$772,000 still held, all but \$93,000 is held by the First, Shawmut and Merchants, the three regular government depositaries. The remainder is distributed in small amounts among eight temporary depositaries.

Since the currency law went into effect, June 15th, last, temporary depositary banks have been obliged to pay an interest charge of 1 per cent on public deposits. Regular depositary banks which are primarily used for the convenience of government disbursing officers pay no interest on active government accounts.

### Sound Business Sense

A little chap in Philadelphia, whose father is a prominent merchant, and as such never loses an opportunity to descant upon the virtues of advertising, one day asked his mother: "May Lucy and I play at keeping store in the front room?"

"Yes," assented the mother, "but you must be very, very quiet."

"All right," said the youngster, "we'll pretend we don't advertise."—Lippincott's Magazine.

### Elected to the Presidency

George W. Riddle has been elected to the presidency of the new First State Bank of Frankston, Tex.

S. H. Hogle, a director and vice-president of the Burr Oak State Bank, of Burr Oak, Mich., has been elected cashier to succeed H. C. Kaas, who has resigned to assume his new duties as clerk of St. Joseph County. The change became effective January first.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

## NORTHERN NATIONAL BANK

OF DULUTH

*Successor to Duluth Savings Bank*

**CAPITAL, Fully Paid in, \$250,000**  
**SURPLUS - - - 25,000**

Commenced Business Monday, February 1, 1909

*We can handle your Duluth business with  
promptness and on most favorable terms*

**Prepared to Transact All Branches of Modern Banking**

## All Forms of Surety and Casualty Insurance in One Company



ROBERT B. ARMSTRONG, President

**OFFICES: Entire 18th Floor, Majestic Bldg., Chicago, U. S. A.**

## Notable New Books

Among the notable new books, just from the press, in fact, may be mentioned "Aline from the Woods," by Nevil G. Henshaw, published by the Outing Publishing Co., New York.

This tale of life in Louisiana is most interesting. The heroine is delightful. Through it all there is a blending of romance with the poetry of the Louisiana forests, which is felt in all its eloquence, while picturesque types of Creole characters and vivid glimpses of plantation life add rich variety to its coloring. In structure it is all that could be wished.

It is in two parts. The first sets forth the strange origin of its heroine, whose dead Arcadian mother had had a life of vicissitude. The prying postmaster at Landry, the obscure spot near where her widowed father had inexplicably come to live, has fruitlessly concentrated his curiosity upon the meager family, and, so the story opens. The second tells how Aline goes to reside in the Grand Woods, to be brought up in its isolation. A ring, however, marks her identity—happily for her eventual career; and before leaving she meets a youthful cavalier who, true to knightly tradition, rescues her from the affronts of a handsome Spanish-featured boy. The one is Carey Gordon, the other Numa Le Blanc, characters of whom we, in the second part of the story, are to see more; for in after years, Carey, a planter, and the still handsome Numa, a cut-throat, they are rivals for the hand of a forest-bred girl known simply as Aline—"Aline of the Grand Woods"; a situation which now in its various complications is reaching adjustment.

The same discriminating publishers have brought out a novel of the simple life entitled "By the Shores of Arcady." Isabel Graham Eaton is the author who has the secret of mingling the love, the art, and the joy of living, in her beautiful characters. The true graces of the simple life are best known to the artist, and "By the Shores of Arcady" is a pleasant indorsement of the fact. It is the tale of "a painter woman," as the author prefers to express it, and the longing for the simple life is the first one considered in her story. Tired of all the strain and din and conventionality of city life and society, this painter woman flees to the quiet haunts of simple folk in Maine, and

there seeks rest and refreshment, and subjects for her brush. She finds in the end much more than this, for romance of the purest type encounters her in the character and history of other mortals, who, like herself, have sought solitude and concealment in the Maine woods.

Dana Estes & Co., Boston, has issued a splendid new novel—"Hilary Thornton," by Hubert Wales. Mr. Wales has advanced by strides, and not always without controversy, as to his ideals. In this new novel the originality of the theme is not less apparent than the splendid courage and consistency with which the author carries it to an inevitable termination. It has never been a reproach to Mr. Wales that his novels lack the element of human passion, of human strength, and human weakness. In "Hilary Thornton," super-added to a story of piercing emotion, are conceptions of public life and private duty, which, though they touch upon matters of opinion, do not tend to lessen the power and interest and vitality of the story, which is better expressed, better thought out, and more mature than Mr. Wales' previous books, and which can be conscientiously and, indeed, warmly recommended.

One of the "great books," as so few are known, is the "54-40 or Fight," by Emerson Hough, published by the Bobbs-Merrill Co., Indianapolis. The title sounds a bit queer to those who may not remember that it was the American slogan in the famous Oregon boundary dispute, during the Tyler and Polk administrations. Calhoun and the Baroness von Ritz are the chief characters in the story. Great nations are playing for a great strike—Texas and Oregon. Not so greatly regarded then, perhaps, but now surely important enough to warrant and realize a romancer's wildest dreams.

Calhoun's secretary, who is the narrator, makes early acquaintance with the reputed secret agent and spy of the British minister, the dazzling baroness, who is England's real envoy.

More interesting even than Calhoun is the remarkable and captivating baroness. From the moment of her entrance she has us at her feet—literally, in a sense, for in the toe of her dainty white satin slipper lies concealed an ambassador's note, the finding of which may change the fate of Texas and disturb the peace of Europe.

Seldom in fiction does a character pique the reader's curiosity like the Baroness Helen von Ritz. About her is the aroma of fascination and personality, of love and power, of ceremony and candles, but above all, of mystery. Fascination attaches to her origin, to her purposes, to her

wit, to the domination which she wields over great men and small, to the sumptuous setting in which she places the jewel of her beauty.

But she lost out, owing to the valor and intelligence of the faithful priest, secretary to Calhoun. This is a novel and a history, both excellent, rather than an historical novel.

## V. E. Nichols

V. E. Nichols, cashier of the First National Bank of Englewood, this city, returned last week from a business trip to New York City. Mr. Nichols was in a position to meet several of the big New York financiers, all of whom were most cordial to him.

Mr. Nichols says there was a great deal of valuable knowledge he secured in regard to Eastern securities, which can only be gotten at first hand. He speaks in most complimentary terms of the wonders of the metropolis. Still he admits he was glad to get back to Chicago and says that he saw nothing in the East that surpasses the new bank building in either commodiousness of arrangement or in beauty.

### Madison County Banks

Madison county, Illinois, is very comfortable financially.

The number of banks has trebled in eight years. The deposits likewise have multiplied by three during that period.

In January, 1901, there were eight banks in the county, national and state, and two private banks. The total deposits of the national and state banks at the preceding calls aggregated \$2,934,656.40.

The statements published recently show twenty banks, with national and state charters, and there are four private banks in the county, which are not required to make reports. The deposits of the national and state banks, as shown by the statements, aggregate \$8,674,083.51.

The four private banks in the county have deposits estimated at \$330,000, so that the grand total of deposits will exceed nine million dollars.

Nathan T. Folwell has been elected a director of the Philadelphia Casualty Company, in place of Robert B. Armstrong, resigned.



# Pacific Northwest Banking News

Spokane, Wash., March 11.—James C. Cunningham, secretary and treasurer of the Union Trust Company, announces that the corporation will increase its capital to \$500,000 on March 15th, when the savings department will be opened in the basement of the Marble bank building, the upper floors of which are now occupied by the Old National. The savings bank will have a capital of \$500,000, making it the largest of its kind in the Northwest. A provision of the state law makes stockholders in the banks and trust companies responsible for sums equal to the amount of stock held by them, and thus the new department will virtually have a guaranty fund of \$1,000,000. Many prominent financial and business men in the Spokane country are directors and stockholders in the company. The bank will encourage savings in that deposits of \$1 or more will be accepted, but it will not do a commercial business. D. W. Twohy, president of the Old National, is head of the company.

## Capital Increases

Capital increases amounting to \$2,400,000 are announced by banks in Spokane since the beginning of the year. This shows in a way the remarkable commercial expansion of what is known as the Inland Empire of the Pacific Northwest. Capital increases were made by these institutions: Old National, \$500,000; Traders' Trust, \$500,000; Union Trust, \$320,000; Fidelity National, \$300,000; Exchange National, \$250,000; Spokane and Eastern Trust, \$200,000; Washington Trust, \$150,000; Traders' National, \$130,000; Scandinavian-American, \$50,000. This addition to banking funds and the fact that Spokane has been made a reserve city, is making this a strong financial center, and as a result scores of country banks, which formerly kept their accounts in coast banks, have transferred their business to Spokane. It may also be mentioned that Spokane is the only city in the Northwest having two \$1,000,000 banks. These institutions are ready to finance any legitimate undertaking and they are assisting materially in the development of the country with an area much larger than the cultivated lands in the New England states.

## Will Become Candidate for Mayor

Charles M. Fassett, head of the C. M. Fassett Company, and cousin to J. Sloat Fassett, congressional representative of New York, has announced to a committee of bankers and business men, headed by Edwin T. Coman, president of the Exchange National, that he will become a candidate as mayor of Spokane. The committee called on Mr. Fassett on his return from a trip to New York, a week ago, urging him to make the race as successor to C. Herbert Moore, elected on a municipal reform ticket in 1907. His only pledge is an honest, economical and fearless administration. Mayor Moore was a member of the committee which invited Mr. Fassett to become a candidate, others being W. D. Vincent, cashier of the Old National Bank; Thomas H. Brewer, vice-president of the Exchange National Bank; James C. Cunningham, secretary and treasurer of the Union Trust Company; W. S. McCrea of McCrea & Merryweather; Robert E. Strahorn, president of the North Coast Railway Company; Robert B. Paterson, Spokane Dry Goods Company; T. F. Cartier Van Dissel, president of the Phoenix Lumber Company; Thomas Hooker, busi-

ness manager of the chronicle; David Brown, president of the Hazelwood Company; J. C. Barline, president of the Washington Mill Company and head of the Y. M. C. A.; F. E. Goodall, president of the Spokane Chamber of Commerce; Gordon C. Corbaley, formerly president of the 150,000 Club; C. L. King and D. M. Thompson. Mr. Fassett was born in December, 1858, at Elmira, N. Y., whence he went to Nevada, serving one term in the legislature and two terms as chief clerk of the assembly. He lived at Reno 10 years and came to Spokane 20 years ago. He is chairman of the promotion committee of the Chamber of Commerce and head of the city library commission.

## Prominent Visitors Expected

H. L. Moody, a member of the executive committee of the Seventeenth National Irrigation Congress, which will meet in Spokane the week of August 9th, who has just returned from a trip of 15,000 miles in the eastern, southern, southwestern and Pacific coast states in the interest of that organization, has submitted a report to the local board of control, headed by R. Insinger, manager of the Hypotheek Bank of Spokane, that prominent bankers and railroad presidents and investors from various parts of the east are coming to the congress. Among these are Frank A. Vanderbilt, president of the City National Bank of New York; N. W. Harris, of Chicago; W. C. Brown, president of the New York Central lines; James J. Hill, chairman of the board of directors of the Great Northern Railway Company; Howard Elliott, president of the Northern Pacific Railway Company; Louis W. Hill, president of the Great Northern Railway Company, E. H. Harriman, A. J. Darling, president of the Chicago, Milwaukee & Puget Sound Railway Company, and scores of government officials and governors of states and territories.

## The Trustee Company of Spokane

Trustee Company of Spokane, of which Harry A. Flood is president, is negotiating for the five-story Eagle building at Riverside Avenue and Stevens Street, owned by E. Torrence of Colfax, Wash., and listed at \$265,000. It will be known as property No. 3. The gross revenue is \$27,000 a year, or 7½ per cent net on the list price. It was erected by D. B. Fotheringham and Henry Brook in 1890. The company's other properties are the Hyde building, \$600,000, and the Wolverton building, \$247,600, in which the units are sold.

## Banking Notes

State Senator R. C. McCroskey of Garfield, Wash., has become president of the Pullman State Bank at Pullman, Wash. J. S. Klemgard is vice-president, D. F. Staley is cashier, the assistant being C. F. Kinzie. Mr. McCroskey will turn his 2,500-acre wheat farm over to his son Houston McCroskey, who is to graduate from the Washington State college this spring.

Electors of Kootenai, Idaho, have decided to bond the district for \$15,000 to erect a school house to accommodate 45 pupils in the new town. The site was donated by the Kootenai Townsite Company.

First State Bank of White Bluffs, Wash., succeeding Kincaid & Long, private bankers, who, with outside capital, have reorganized as a state institution, is doing business. The bank will erect a concrete structure at once.

The N. W. Harris Trust and Savings Bank was awarded a \$30,000 bond issue for municipal improvements at Wenatchee, Wash., on a bid of 4½ per cent with a premium of \$471.

J. A. Yeomans, assistant cashier at the Old National, who is also an authority on bees, delivered a lecture on the culture of honey-makers at the Young Men's Christian Association, when he discussed the methods of famous beemasters.

Bank clearings in Spokane for February show a total of \$26,374,378, a gain of 35 per cent over the same period in 1908. There were 22 banking days in the month, thus making the daily average \$1,198,620. The clearings in February, 1908, aggregated \$19,426,226.

Building operations in Spokane in February amounted to \$519,210 as against \$492,470 the same time last year. The estimated expenditure for the first two months this year is \$792,370 as against \$603,077 in 1908.

## "The Journal of a Neglected Wife"

The latest book from the press of B. W. Dodge & Company, of New York, is "The Journal of a Neglected Wife," by Mabel Herbert Urner. The selling price is \$1.10 net. Readers of magazines are familiar with Mrs. Urner's previous work, but this is her first book. The author says that this story of a wife's lonesome tragedy was drawn out of the hearts of other women, from the lives of those who have suffered and found relief in confession. The following interesting problems are suggested by this remarkable book:

What are the emotions of the wife who watches her husband's love slipping out of her life?

What soul-tragedy lies behind the composure of the wife who sets her husband free at his request?

Does bravery or cowardice move the neglected, unloved wife to set her husband free?

Will that freedom, obtained at such terrific price, make for the good or ill of society?

Is it possible for a man to love two women equally, and not sacrifice the one love to the other?

## The Origin of Bank Checks

A Frenchman quoted in a Paris letter of the London Globe tells of the origin of the present day bank check. It is well known, he says, that the fog is at times so dense in London that everything is blotted out. That is the opportunity for the marauder, and he is not slow in turning it to his profit. At the beginning of the last century the attacks made upon bank messengers and others became so numerous that tradesmen and manufacturers began to think seriously of devising some means of protecting themselves. They, therefore, invented the check, which enables a man to go about with little ready money and renders useless the indiscreet exploration of a pocketbook.

## First National of Wilbur

The First National of Wilbur, Neb., is having plans made for the erection of a new bank building.

Stockholders of the Reardan Exchange Bank at Reardan, Wash., have increased the capital stock from \$25,000 to \$50,000, and the surplus from \$5,000 to \$10,000.



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**BANKERS**  
**STEAMSHIP AND**  
**INSURANCE AGENTS**  
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Complete and accurate abstracts of title.  
Reliable and collectible guarantees of title.  
Expert service as administrator, executor, guardian, receiver and trustee at the lowest prices consistent with the maintenance of adequate reserves for liabilities on guarantee policies and abstracts; superior service and a complete and carefully constructed plant.

**Assets Exceed \$6,000,000**  
**No Demand Liabilities**

**THE CHICAGO TITLE AND TRUST COMPANY**  
100 Washington Street

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## PURE WINE OFTEN PREVENTS SICKNESS

Many a serious sickness has been checked in time by the judicious use of the world renowned

### Santa Rosa Wine

Physicians recommend it strongly as a healthful tonic for home use or a wholesome stimulant in case of accident or sudden illness. *It has no equal.*

**SPECIAL OFFER**—Six full quart bottles of the famous *Santa Rosa Wine* sent express prepaid to any address, on receipt of price . . . . . \$5.00

Port, Sherry, White Tokay, Moslora, Apricot Liqueur, Wild Cherry

Goods shipped in plain boxes. No marks. Money refunded if not perfectly satisfactory.

References—DUN'S and BRADSTREET

No home should be without it  
Direct from the vineyard to you

Its moderate use is highly beneficial to those who are ailing, and it will increase the vigor of those who are well

**Santa Rosa Wine Co.**  
67-69 E. Lake St. CHICAGO

# The Classified Service

## CONSULTING ENGINEER

**PHILIP J. LONERGAN**

Consulting Engineer

607 California Bldg., Denver, Colorado.

Desires correspondence with Mine Operators and Mining Corporations whose operations have failed from any cause other than lack of ore. Technical staff competent to deal intelligently with any problem. References on application.

## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec. 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

## CHOICE INVESTMENT

When your customer wants land scrip you can make good profit by having some handy; safe as bonds but more profitable. Other investments, where you may coin your experience and good judgment.

HUGO SEABERG, Raton, N. M.

## POSITION WANTED

Position by a young man with four years active experience in country bank. Two years as assistant cashier. Wants position as assistant cashier or as individual bookkeeper. Large town preferred. Address A. C., this office.

ADVERTISEMENTS INSERTED UNDER THIS HEADING AT 2 CENTS PER WORD. REMITTANCE SHOULD ACCOMPANY COPY. REPLIES FORWARDED IF POSTAGE IS FURNISHED. USE PRIVATE ADDRESS WHERE CONVENIENT.

## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration. Address "Inventor," care of the Chicago Banker.

## FOR SALE

A practically new oak bank counter, Marble base with drilling plates, Grill work in Oxidized Copper, best manufactured. At a bargain. Address: BANK COUNTER, this office.

For Sale—Either for investment or operation, best ranch in the state of South Dakota, near Pierre. Requires \$20,000 cash. Write for particulars. J. W. ROBERTS, Pierre, S. D.

Woodruff steel studded leather treads for automobile, 30 x 3 1/2, value \$24.00 per pair, never used. Will sell f. o. b. Chicago, for the pair, \$10.00. Address: TIRE TREAD, Chicago Banker.

Remy 4-cylinder magneto, little used, cost \$145. Sell for \$30, with coil included. Address: MAGNETO, Chicago Banker.

5 x 7 Century Camera, new, fitted with 8 1/4 inch Goerz lens, case and plateholder for \$50. This is less than the value of the lens. 5 x 7 Kodak, good condition, without lens, for \$10. LENSBOARD, Chicago Banker.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock. Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4 x 5 Camera, like new, fitted with 5 x 7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address: ADDING MACHINE, care The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker.

## Banks in Our Island Territories

A report submitted by the Comptroller of the Currency indicates that the banking institutions in the insular possessions of the United States are, generally speaking, in a satisfactory condition. Ten reporting banks in the Philippines had at the date of the Comptroller's statement resources amounting to \$21,816,753, an increase of \$2,256,341 in a year. Deposits, public and private, held by these institutions amounted to \$9,711,688 and outstanding circulation is \$784,443. The paid-up capital of the banks was \$2,161,255, and their surplus and profits amounted to \$1,364,255. During the year under review these banks experienced an increase of \$1,308,878 in loans and discounts and an increase of \$45,247 in surplus and profits.

The experiment with postal savings banks in the Philippines shows some interesting results. At the close of the last fiscal year the 245 institutions of that character in the islands had resources amounting to \$530,000. The accounts numbered 5,389. About fifty per cent of the deposits belonged to Americans and forty-four per cent to Filipinos, the remainder being divided among other Asiatics and Europeans. The postal banks are seemingly appreciated somewhat more highly by Americans in the islands than by the natives, whom they were specially designed to benefit.

The ten banking institutions of Porto Rico, one of which is a

national bank, had an aggregate capital of \$2,125,514 and total resources of \$10,417,624. Their deposits amounting to \$5,940,587. The resources of these banks have increased more than 100 per cent since 1902, and their condition affords impressive testimony to the upbuilding influence of American influence in Porto Rican affairs.

The Comptroller's statement deals with seven territorial and private banks and four national banks in Hawaii. These institutions reported a total capital of \$3,652,500, total resources of \$9,663,397 and total deposits of \$4,705,559.

It will be noted that banking conditions in our insular territory are such as to invite still closer commercial relations between those territories and the United States. Banking interests in all these islands are conducted intelligently and honestly, and considering the somewhat meagre assistance they have received in the way of fostering legislation by Congress, their showing is highly creditable.

## The Gary State Bank

The Gary State Bank, of Garyville, La., is the title of a new enterprise. D. C. Labiche is president; S. G. Bourgois, vice-president; J. A. Schafer, cashier, and Alfred Labiche, assistant cashier.

## New Bank for Turtle Lake

Carl C. Pederson of Osceola, Wis., will organize a new national bank at Turtle Lake, N. D.

## Deutsche Bank Prosperous

Berlin, March 8.—The annual report of the Deutsche Bank shows a total turnover of \$23,617,500,000, an increase of \$715,000,000 over the previous year. The quick assets are set down as \$256,000,000 and deposits \$317,000,000. The net earnings for the year were \$8,500,000. The dividend remains unchanged at 12 per cent. The report draws attention to the similarity of the business situation in the United States and Germany.

## Why He was Dismissed

"How did you lose your position in the bank—playing the races?" "Nope." "Strong drink?" "Never drank a drop in my life." "Poker, maybe." "Don't know one card from another." "Well, come, out with it." "The president caught me eating a plate of Florida strawberries with my lunch the other day and called in the bank examiner."—New York Times.

## Fourth National of Boston

John C. F. Slayton, George S. Wright, and Robert W. Williamson have been elected directors of the Fourth National, of Boston.

## The Cloud State Bank

The Cloud State Bank of McLeansboro, Ill., has filed articles of organization with a capital of \$50,000. Emma E. Cloud, W. C. Steele, Jackson Lovett, Mary E. McCoy, and others are promoters.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

MARCH 20, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Group Four, I. B. A., Meeting

Group Four, Illinois Bankers Association, will hold its annual meeting at Elgin on June 2d. The chairman of this group is George Woodruff, of Joliet. Colin Campbell, of the Fort Dearborn National of Chicago is secretary. Wilson H. Doe, cashier of the Home National and other Elgin bankers are taking great interest in the preparations for this group meeting.

## A. E. Rice Dead

Augustus E. Rice, president of the Croghan Bank & Savings Company of Fremont, O., died Monday afternoon after a several weeks' illness with pleurisy which extended all over his system, combined with the trouble brought on by a weak heart. Mr. Rice was 62 years old and for the greater portion of his life had been a resident of Fremont, prominently identified with the business interests and the growth of the city and its welfare. He was one of the most prominent bankers in the country and at the time of his death was president of the Ohio Bankers Association. Mr. Rice came to Fremont March 22, 1865, and entered the First National where he served for many years. In 1882 Mr. Rice was made cashier of the Fremont Savings Bank and continued to serve in that capacity until July, 1888, when he organized the Croghan Bank & Savings Co., and continued to serve as president of the bank until his death.

## Colorado Convention Dates

At a meeting of the executive council of Colorado Bankers Association, held in Denver on Saturday the 13th inst., Denver was selected as the place of holding the next annual convention, and the date fixed as June 21st and 22d. G. L. V. Emerson is secretary of the association.

## Tariff Revision

Washington, March 18.—Business will wait upon the tariff as in years gone by, but the congress, the president and the dominant party, all are under pledge to revise it, and to revise it downward. Chief reductions will come upon the raw materials such as lumber, hides, coal, paper pulp, then upon steel, iron and other articles now entirely too high. There will be obstructionists at work and a lively contest is expected. What the general business man and the banker hope for is a speedy settlement of the question and an end of consequent disruption of business.

## The Franklin Trust Company

A special meeting of the stockholders of the Franklin Trust Company, of Philadelphia, will be held on May 20th at 10:30 o'clock in the forenoon, at the principal office of the company, corner of Tenth and Columbia avenues, Philadelphia, for the purpose of taking action on the approval or disapproval of a proposed increase of the indebtedness of this company from \$200,000 to \$400,000.

## Two of Those at the Helm



JAMES S. KUHN



J. P. M. RICHARDS

Mr. Kuhn has attracted attention, even in Pittsburgh, where bright men are in plenty. Mr. Kuhn made his record as president of the Pittsburgh Bank for Savings, and last fall was elected president of the big First National. He built up the savings bank from two to fifteen millions, and is expected to repeat. He was first a messenger, then went into a bank at McKeesport, and probably, young as he is, has held nearly every position in a bank. Pittsburgh is glad to see him at the head of one of her most important clearing house banks.

Mr. Richards is a busy man this year, taking a leading part in public matters, acting as president of the Spokane clearing house, and of the growing and aggressive Spokane and Eastern Trust Co. For years he has been a leader in his chosen field, and his firm belief in the Northwest has made him both rich and powerful.

## Chicago Bond Bills Opposed

Springfield, Ill., March 15.—The bond bills for which city officials of Chicago are fighting, unless a marked change develops in the sentiment of the assembly, are likely to fall by the way. The bills, the passage of which would allow Chicago to increase its bonded indebtedness by \$17,000,000, are being opposed from two directions. In the first place a number of the conservative members from the Chicago districts are lining up against the bills on the ground that a referendum safeguard ought to be thrown around any act giving the city authorities power to issue bonds for such a large amount of money. In the second place the bills are tangled up with the Senatorial situation.

## West Virginia Convention Dates

The executive committee of the West Virginia Bankers Association, at a meeting at Parkersburg recently, decided to hold the next annual convention of the association at Wheeling, June 16th and 17th. W. B. Irvine of Wheeling is president of the association and J. S. Hill of Charleston is secretary.

## Vandeventer Trust's New Home

The new home of the Vandeventer Trust Company of St. Louis will be ready for occupancy in a few days, and will be occupied by the company on March 29th. The structure is of brick and stone, and is in the Ionic style of architecture. It was erected by the Murad Realty and Investment Company, and represents with the site, which cost \$9,500, an outlay of about \$23,000. The building is 35x125 feet in area, and its equipment represents all the most modern ideas in banking houses.

## Dividend of Five Per Cent Expected

It is authoritatively stated that a dividend of 5 per cent will be paid to depositors of the defunct Cosmopolitan National, of Pittsburgh, immediately.

## The Oakland Savings and Trust Co.

Directors of the Oakland Savings and Trust Company of Pittsburgh have declared the regular quarterly dividend of 1½ per cent. It will be payable April 1st.



Capital  
Surplus and  
Profits  
\$7,700,000

**THE  
CONTINENTAL  
NATIONAL  
BANK  
OF  
CHICAGO**

Deposits  
\$70,000,000

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HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier WILBER HATTERY, Asst. Cashier J. R. WASHBURN, Asst. Cashier

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SUPERIOR SERVICE

**The Commercial  
National Bank  
of CHICAGO**

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

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JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

**FIRST NATIONAL BANK  
of MINNEAPOLIS**



Capital  
\$2,000,000

Surplus  
\$2,000,000

*Solicits Collections on all Northwestern States*

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
ERNEST C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.

**The First National Bank  
of Milwaukee**

☞ This Bank, being at the logical center  
of Wisconsin banking activity, and  
having an exceptional list of State  
and Foreign correspondents, offers  
its services to conservative Banks  
with the assurance that such a con-  
nection will be of mutual advantage.

**The BANKERS NATIONAL  
BANK OF CHICAGO**

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                        |                 |
|------------------------|-----------------|
| February 5, 1900 ..... | \$9,884,440.75  |
| February 5, 1903 ..... | \$13,971,435.23 |
| February 5, 1906 ..... | \$16,284,921.14 |
| February 5, 1909 ..... | \$23,299,396.63 |

|                                      |                                      |
|--------------------------------------|--------------------------------------|
| EDWARD S. LACEY . . . President      | FRANK P. JUDSON . . . Cashier        |
| JOHN C. CRAFT . . . Vice-President   | CHAS. C. WILLSON . . . Asst. Cashier |
| ROBERT M. WELLS . . . Vice-President | RALPH C. WILSON . . . Asst. Cashier  |
| EDWARD M. LACEY, Asst. Cashier       |                                      |

**DIRECTORS**

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☞ This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: :: ::



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Quick and Efficient Service*

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L. B. PATTERSON

WM. A. TILDEN

M. F. RITTENHOUSE  
R. T. FORBES



# Mainly About Banks and Bankers

**T**HE National Bank of Commerce in St. Louis occupies the sight of the historic birthplace of the great commonwealth, etc."; a line of advertising much in use by the big trans-Mississippi bank. It wouldn't be a bad thing for "Jack" Lewis to ask B. F. E. to ask Tom Randolph to ask the editor of the costliest house organ in America if he wouldn't consent to have the huge pile "occupy the site" instead of the "sight," etc.?

**S**O William Barrett Ridgely is after a job as foreign consul? We learn that a large, favoring petition was forwarded by wireless from Wm. Barrett's late Kansas City associates asking that he be given a place and concluding "the foreigner it is the better it will suit us."

**T**HE tri-state convention seems to be the thing this year. They are to have one at Seattle in June and Alabama, Mississippi and Louisiana will join flags at New Orleans on May 13th and 14th. There will be a special car down over the Illinois Central and reservations soon will be in order.

**T**EXAS, like some other states, has a bill in her legislature to compel banks to notify the assessors and revenue agents of the amounts which depositors carry with them. Secretary J. W. Hoopes, has his fighting clothes on and hopes to defeat the bill as was done once before. Next Texas will be wanting an "Inquisition."

**I**t is nice to know, from important sources, that one's efforts are appreciated. Alexander Wall of Milwaukee, much esteemed in Chapter circles, says that "the educational work in the Institute as a whole is going on very nicely and I wish to thank THE CHICAGO BANKER for its excellent support."

**T**HE manager of the Banker & Investor Magazine, of New York and Philadelphia writes: "The editors ask me to say that they consider THE CHICAGO BANKER one of the biggest, best and most accurate publications in the entire field of financial journalism."

**E**DITOR C. A. HAZEN, part proprietor of the powerful (St. Elmo will please note) New York Financier, "largest banking paper in the world," writes: "I may add that your page of paragraphs in THE CHICAGO BANKER is one of the brightest things in banking journal-

ism, and you may rest assured that it is read with interest and appreciation in this office, and I presume with an equal interest, in every banking house your paper reaches in New York City and elsewhere."

**W**E like these for they come out of the clear blue, from men high up, and whose opinions we value and which have weight in financial and banking circles.

**S**ECRETARY GRAETTINGER, of the Wisconsin Bankers, has his hands full in looking out for bad legislation at Madison. Some of the bills which are good are hard to pass and some which are bad are hard to beat. Wisconsin should put its secretary in the permanent paid class and give him a chance. If Graettinger won't take it we could name an exile now doing penance for leaving the state. It isn't far to Minneapolis, when the roads are good.

**T**HE Trust Company Section of the A. B. A. will shortly send out to members a "Compilation of the Laws Relating to Trust Companies of the United States" in book form. Additional copies may be had at 11 Pine Street, New York, at \$3.50 each. The prospectus says: "Specific Trust Company acts are set forth in full. Provisions of general banking laws which are specifically, or by implication, made applicable to trust companies, are also included in substance. The amendments made at the various legislative sessions during the year 1908 are included, and it is believed that the book contains the laws now in force in all the different states and territories of the United States."

**G**OVERNOR DENEEN appealed to the historians of the state and the country to decide the actual anniversary date of the discovery of America. Many opinions were expressed but the one likely to govern the date of the new legal holiday, if we are to have one, came from Charles William Burrows, of Cleveland, the distinguished publisher of the Avery History of the United States.

**M**R. BURROWS has spent thousands of dollars correcting dates for his great sixteen volume work and this is what he says of the landing of Columbus: "The difference for all dates in 1400 was nine days; the difference for all dates in 1500 was ten days; then, inasmuch as 1600 was a bissextile (leap) year,

the advent of that century did not change the number ten, which remained correct up to 1700, when the correction necessary was eleven days. The British calendar was not corrected until 1752. At that time the Julian calendar dates were eleven days behind those of the Gregorian calendar. To go back, therefore, to the date of Columbus' discovery, it is known that it was upon a Friday and in the Old Style the date was correctly given as October 12th and nine days only should be added to this, making it October 21st, and it would be a somewhat unfortunate thing from the standpoint of historical accuracy for any different date from this to be selected by an act of legislature for your state."

**W**HEN next you go into the National City Bank, New York, look at its pick up and carrier system for flitting checks, pass books, bundles of stocks from cage to cage and from floor to floor. Time is annihilated and loss or delay impossible. It is known as the Lamson Service, put in by a big Boston firm. They are working upon a new cashing device, also, expected to be a wonder and a world beater.

**B**ANKING by mail does not mean that a bank must go outside of its own district. The First National of Englewood has a plan, working well too, to give home banking to those who leave for the down town, Chicago district before banking hours arrive home too late to find the bank open in the evening. Its fine and Mr. Nichols will give up easy if you ask him politely.

**T**HEY are fighting guaranty in Texas with the slogan that there will come a time when both state and national banks can go in together and "until then" Texas does not want to discriminate. Pretty smooth doctrine.

**Y**OUR old friend, Charles Pasche of St. Joseph, Mo., is pretty clever, as will be shown by his little annual letter to his friends and stockholders. He concluded with "We bespeak, moreover, for the coming year, even a greater degree of assistance on the part of all depositors who feel that our treatment of their affairs merits a word of appreciation, when the opportunity presents itself to speak to a friend or acquaintance concerning the opening of an account, subject to check."

CASHIER.

## South Carolina Proceedings

The proceedings of the eighth annual convention of the South Carolina Bankers Association, held at Columbia, April 23th and 24th, is out in book form. This is one of the best books of proceedings which has reached this office recently. It is printed on the best of paper; the covers being green and gold. This volume contains many portraits; the most interesting ones being a picture of a group of delegates and visitors, and a group picture of the first six presidents of the association. Besides the usual matter which goes to make up proceedings, it also contains a tabulated statement of the state meetings which is very handy.

## The Bank of Lumpkin

The Bank of Lumpkin, Ga., has filed articles of organization. John D. Walker, of Toccoa, and others are promoters.

## The Swiss Bankverein

The Swiss Bankverein for the year ended December 31, 1908, including 269,008 francs brought forward, shows a gross profit of 9,732,752 francs, as against 9,683,980 francs in 1907. After deducting all expenses of management and making provision for contingencies the net profit available amounts to 6,035,528 francs, as against 6,010,505 francs in 1907. A dividend of 8 per cent on the 62,800,000 francs capital outstanding was declared, being at the same rate as for 1907.

## New Bank for Deport

A new bank has been organized at Deport, Tex. John R. Westbrook, Wm. Eudy, Robert Hall, J. T. Threadgill, J. W. Cunningham, F. M. Bishop, Geo. J. Terrill, V. C. Oliver, E. O. Thompson, R. Isbell and J. D. Stevenson are promoters.

## The Pullman State Bank

The Pullman (Wash.) State Bank has elected the following directors: R. C. McCroskey of Garfield, H. W. Whitlow, E. Maguire, J. S. Klemgard, G. H. Watt, C. A. White and Walter Davis. Mr. McCroskey was chosen president; J. S. Klemgard, vice-president; D. F. Staley, cashier, and C. F. Kinzie, assistant cashier.

## Bank Guaranty Bill

The lower house of the Nebraska legislature Tuesday passed the bank deposit guaranty bill framed by a joint committee of the two houses. The vote was 72 to 23, all the Democrats and five Republicans supporting it. The measure is one of the issues which W. J. Bryan declared to be paramount in the Nebraska campaign last fall.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
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## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

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Vice-President

Herbert W. Brough,  
Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

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JOHN C. NEELY, Secretary  
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## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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## The Northern Trust Company's Travelers' Cheques Now Issued

in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries, by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

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Identification and protection afforded purchaser by his signature on checks.

There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

Banks and Bankers invited to handle them on regular commission basis. For further information, address:

The Northern Trust Company Bank  
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## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital, Surplus  
and Profits . . \$2,850,000

CHARLES G. DAWES, President  
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A. UHRLAUB, Vice-President  
E. F. MACK, Vice-President  
WILLIAM R. DAWES, Cashier  
MALCOLM McDOWELL, Assistant Secretary  
L. D. SKINNER, Assistant Cashier  
WILLIAM W. GATES, Asst. Cashier  
JNO. W. THOMAS, Asst. Cashier  
ALBERT G. MANG, Secretary

### DIRECTORS

A. J. EARLING, President Chicago, Milwaukee & St. Paul Ry. Co.  
P. A. VALENTINE, Capitalist  
ARTHUR DIXON, Pres. Arthur Dixon Transfer Company  
CHARLES T. BOYNTON, Pickands, Brown & Co.  
ALEXANDER H. REVELL, President Alexander H. Revell & Company

S. M. FELTON, Pres. Mexican Central Ry., Ltd.  
T. W. ROBINSON, Vice-President Illinois Steel Co.  
CHANDLER B. BEACH, C. B. Beach & Co.  
GEO. F. STEELE, Nekoosa-Edwards Paper Co.  
W. IRVING OSBORNE, Vice-President  
CHARLES G. DAWES, ex-Comptroller of the Currency



## Improved Regulations for Bank Examinations

Washington, March 17.—Comptroller of the Currency Lawrence O. Murray has taken important action looking to co-operation between the clearing house bank examiners and the examiners of the national system. Heretofore the national bank examiners have been a sort of close corporation, never co-operating with or rendering aid to any of the other systems of examiners in the country and never having much association with the representatives of the clearing houses.

In answer to a letter of inquiry lately received Mr. Murray has written that he is very desirous of having the national examiners work in with the clearing house people in every possible way. In his judgment this instruction will amount to an exchange of information and an occasional consultation between the national examiners and the clearing house representatives. This, in the opinion of the Comptroller, will lead to an interchange of effort and experience that will be likely to further the development of regular relations between the Comptroller's office and the clearing house banks of the cities.

In answer to another bank examiner, Mr. Murray has also written directing the closest possible co-operation between the national examiners and those employed by the several states who are at work going over the accounts of trust companies and state institutions. This will have the direct result of leading to simultaneous examination of the state and national banks. Mr. Murray has expressly authorized the national examiners to whom he has written to delay their examination of national

**National, state and city men to work simultaneously—Politics to have no weight in appointing Federal Examiners—Merit the test. :: :: ::**

banks wherever it may be necessary to do so in order to get the aid of the state officers. Particularly is this advised in the cases now quite numerous where trust companies and national banks or state banks are located in the same building or close at hand and are controlled through some system of joint or common ownership. In such cases there has been a tendency in the past to window dressing and the shifting of assets back and forth among the institutions in order to make a good showing. This will be corrected if the present plan for the mutual aid of the state and national examiners works out as desired.

Plans for a change in the mode of appointing national bank examiners have been completed by the Comptroller of the Currency. According to these plans the rule of politics which has in the past prevailed will be largely curtailed. How national bank examiners have been appointed heretofore was classically represented a year or two ago when President Roosevelt decided between the candidates of two rival senators by "flipping a coin," not, it was thought, a very perfect test of the comparative merits of two accountants and auditors. Mr. Murray's new scheme is to throw certain requirements around the appointments. In the first place, he contemplates that the applica-

tions for examinerships shall come largely from the officers of well managed banks. Where men apply who are officers of badly managed institutions or who are indorsed by the officers of such institutions they will not be given consideration.

Further, there will be no immediate appointment of men even with good recommendations simply upon the offhand judgment of the Comptroller when he has never seen or known the men. Mr. Murray has written a letter to the four national bank examiners at large in which he states that henceforward whenever an application for a bank examinership is received it will be referred to a committee of three consisting of a national bank examiner at large, the chairman of the official bank examiners' association of the district from which the application comes and the examiner who is at work in the district from which the application comes. The appointment will be made upon the recommendations made by these committees and the men chosen will be those seeming to have the highest qualifications from among those offering themselves. This will entirely cut out the political method of choosing the examiners.

Mr. Murray has made about six appointments of examiners since he has been in office and the selections have in all instances been made on these principles except in one case where a man was chosen on account of special qualifications from outside the profession. This, however, is the first time that a definite plan for carrying the merit system into effect has been developed.

## Greater Publicity Urged on British Bankers

London, March 10.—The committee appointed last September by the Association of Chambers of Commerce of the United Kingdom to consider "the restrictive laws relating to currency and banking in the United Kingdom" has now published its report. It points to the greater fluctuations in bank rates here than elsewhere, urges that they are injurious to trade, admits that no measures can do more than minimize them, and adds that, in proportion as the stock of gold available is increased, the necessity for these fluctuations will be decreased. It lays stress on the relatively small stock of gold held here, and on the fact that Bank of England, "in contrast with all other European banks of issue," did not strengthen its stock of gold during last year. It proceeds to suggest that the Bank of England should multiply branches and extend its business; also that it should, from time to time, diminish its fiduciary note issue, a suggestion which is complicated by the fact that the government shares in the profits of the fiduciary issue, so that it would involve a rearrangement of the relations between the Bank and its principal customer.

In order to secure the maintenance of more adequate cash reserves, the committee proposes to trust largely to the effect of public opinion, and to secure its effectiveness by greater publicity in banking, advocating monthly statements by all the banks, giving fuller details,

**Suggests that monthly statements be made universal—Fluctuations in the bank rate injurious to trade—Bank should multiply its branches. :: ::**

and showing the average of the daily balances. Opinions will differ concerning the desirability of the details to be furnished, but it will generally be agreed that monthly statements should be made universal, and not confined to a select few among the banks, which are thus placed at a disadvantage, and that the average amount of the deposits and of the cash in hand and at the bank should be shown.

Other suggestions include a cash reserve to be held by the trustee and post office savings banks, an issue by the bank of £1 notes, and the separate statement in the bank return of the bankers' balances, temporary advances, and bills discounted. The separation of the bankers' balances from the rest of the other deposits is attractive at first sight, but, if pressed, might have unexpected results; for the bank would probably be less inclined to lend as freely as it does now at the end of the half-years, if the result of its lending were published in the form of bankers' balances swollen to a figure larger than that of its reserve. Finally the committee suggests that, after the gold reserves have been duly increased, the bank should be empowered, on the recommendation

of a committee representing the state, the bank, and the banks, to increase its fiduciary issue in times of emergency; and that a committee should be appointed to consider the re-arrangement of the relations between the bank and the government, for which an opportunity will arise in March, 1911.

The committee has worked hard, and produced some interesting and practical suggestions, and others concerning which it is hardly likely to secure the overwhelming agreement required in banking matters. Probably the proposal that will secure most support is the one in favor of greater and more genuine publicity, applied to all bankers alike.

### Bankers National Dividend

Directors of the Bankers National of this city have declared the usual quarterly dividend of 2 per cent, payable March 31st, to stockholders of record March 23d. Books open March 31st.

### Chicago Title and Trust Company

The directors of the Chicago Title & Trust Company have declared the regular quarterly dividend. The business of the company, it is said, is 50 per cent greater than a year ago.

### Chicago Bank Clearings

Chicago bank clearings for last week, were \$261,436,607; year ago, \$236,428,355.



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"  
ESTABLISHED 1810

Surplus \$2,900,000

## Eleventh Birthday

At the eleventh annual meeting of the stockholders of the Citizens Bank, of Waynesboro, Ga., held Thursday, the directors reported an earning of thirty-five per cent as a result of the year's business just closed. The handsome cash dividend of 10 per cent was declared as payable on March 15th, and following the wise and conservative policy adopted by the directors of charging off all doubtful assets and a goodly portion from year to year on the spacious office building owned by the bank, a part of the earnings were thus disposed of. It is interesting to note that the earned surplus fund of two hundred per cent, which has been set aside in the eleven years of the bank's existence, after the payment of 88 per cent in dividends, is such as to raise the market value of the stock to a greater figure than is commanded by the stock of any bank in the larger cities of Atlanta, Augusta, Savannah or Macon, some of which banks have been in existence fifty years.

The clearings or volume of business handled by the bank for the year just closed was upwards of twelve millions of dollars. It is interesting to note that the profits of the bank was less than 1-15th of one per cent on the amount so handled, which if handled by express or post office money orders would have cost the depositors \$21,000. This saving to bank depositors coupled with the fact that the bank circulates a discount line of \$200,000 should impress the thoughtful public, that banks are real benefactors.

The old board of directors were elected for the ensuing year, as were the following officers: R. C. Neely, president, F. M. Cates, vice-president, R. N. Berrien, Jr., cashier.

### Bankers Assessed Too High

A committee from the Missouri State Bankers Association appeared before the state board of equalization last week and asked for a more equitable assessment. Bank stock has been valued by the board for years past at fifty-five cents on the dollar, which is much higher than most other classes of property. The committee did not ask for any specific rate, and in fact it was intimated that the bankers would be willing to pay at the rate of 100 cents on the dollar if other property is assessed at the same rate. The committee consisted of the following:

J. R. Dominick of Kansas City, president; W. F. Keyser of Sedalia, secretary; J. P. Hinton of Hannibal, vice-president, and A. O. Wilson of St. Louis, treasurer of the bankers' organization, and its taxation committee, consisting of Thornton Cook of Kansas City, chairman; Breckenridge Jones of St. Louis, M. T. Davis of Aurora, W. C. Harris of Fulton, R. S. Harvey of Eldon, and H. Hunicke of St. Louis.

### The Gila Valley Bank and Trust Co.

W. C. Faulkner has received the contract for the erection of a new bank building for the Gila Valley Bank and Trust Company of Safford, Ariz., and started work on the foundations.

### Kentucky Court of Appeals' Decision

The Kentucky Court of Appeals held, in the case of Day's Committee vs. Exchange Bank of Kentucky, that in an action to recover of the seller the loss occasioned by the purchase of bank stock it was competent to prove the knowledge of the bank's condition which the agent had at the time he made the sale, and the close relationship between the principal and agent, and that the circumstances attending the sale tended to show knowledge on the part of the principal at the time the stock was sold.

### The Houston National

The bond of the Houston (Tex.) National for \$1,267,105.24 was filed Tuesday with the county commissioners, who read, approved and ordered the instrument filed. This bond is given by the bank as surety for the safe keeping of the county's funds during the year 1909, the Houston National having been duly chosen as the county depository at a previous session of the commissioners' court.

## M. J. Moreland

Morton J. Moreland, auditor of the First National of Terre Haute, Ind., has been appointed bank examiner for Indiana to succeed William E. Springer, resigned. The appointment was made on the recommendation of Senator Beveridge. Formerly Moreland was active in the republican party, serving as president of a political club. He is regarded as an expert under the national bank laws.

## Pittsburgh Graft

The graft clean up in Pittsburgh bids fair to be as thorough as was that in San Francisco. Even George T. Oliver, the day before he was elected a United States senator, was on the grand jury mat. Another person whose appearance before the jury caused some comment was James W. Friend of the Farmers' Deposit National Bank of Pittsburgh, who is better known as "Cassie Chadwick's angel," because she is alleged to have "gotten him" for \$800,000. Mr. Friend, too, was subjected to a long grueling, as were some watchmen from his bank. The story most freely handed about is that an even dozen of prominent bankers are to be served with warrants because the district attorney appears to have information that they met in New York and raised a pool of \$142,000 with which to go after the city deposits of Pittsburgh through the councilmen.

Chicago would welcome such a state's attorney. She has a "Prospectus" official—one of the kind who delights in telling what he is going to do but from whose belt no dangling scalp hangs.

### Group Six, A. B. A., Meeting

Texarkana, Ark., March 12.—Group Six, Arkansas Bankers Association, comprising all the southwest portion of the state, met in annual session at Texarkana, Ark., Friday. The address of welcome was delivered by Allen Winham, vice-president of the Merchants and Planters' Bank, and the response by Charles B. Foster, cashier of the Hempstead County Bank at Hope.

A resolution indorsing the proposed Turner banking law in Arkansas, and another vigorously protesting against the establishment of postal savings banks were unanimously adopted. The executive committee elected for the ensuing year consists of C. B. Foster of Hope; P. M. Gardner, Dequeen; W. H. Arnold, Texarkana; J. M. Johnson, Ashdown, and F. P. Beasley, Stamps. C. O. Staiti of Texarkana was named as chairman and Thomas C. McRae, Jr., of Prescott as secretary.

Franklin Johnson of the Mercantile Trust Company, St. Louis; Geo. H. Rogers, cashier of the Bank of Commerce, Little Rock; A. H. Chalk of the First National and R. H. Davis of the Commercial National Shreveport, La., were visitors.

### New Bank for Medina

A new state bank is to be organized at Medina, N. Y., by May 1st with a capital stock of \$50,000. Watson F. Barry is mentioned for the presidency.

### Colorado Guaranty Bill

The Colorado bank guaranty bill passed the house Wednesday by a vote of 49 to 8. The bill now goes to the senate.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

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New Bank for Quincy

The new institution which will be opened at Quincy, Ill., will be organized under the state laws and will have a capital stock of \$100,000 or more. The promoters are W. J. Singleton and William Rupp, Jr., both of Nauvoo. Mr. Singleton is cashier of the State Bank of Nauvoo, of which Max Reinbold was president. The bank has assets of nearly \$1,000,000 and is one of the strongest in western Illinois.

Mr. Rupp is likewise a practical banker, having been in the banking business at Nauvoo. Later he was connected with banks at Mt. Pulaski and Benton Harbor. Up to July last he was cashier of the Chicago Savings Bank & Trust Company. The new bank will be independent and will doubtless get its share of the business. A suitable location is being sought and several places are being considered.

The Chicago Money Market

Chicago banks are buying less paper, being loaned up more closely than earlier in the year, but on the whole the money situation shows no change of consequence. A good deal of paper has been placed in New York. There are firmer maturities than usual at this period because only a small amount of six months' paper was taken last fall until November. Note brokers say the interior demand is better outside of Illinois.

New high records in bank clearings testify to Chicago's industrial and mercantile development.

Harris Trust Meeting

The board of directors of Harris Trust and Savings Bank of this city at its monthly meeting Thursday transferred \$250,000 from the undivided profits to the surplus account, making the surplus account \$750,000.

The directors also declared a quarterly dividend of 2½ per cent, payable April 1, 1909, to stockholders of record. Previous quarterly dividends have been at the rate of 2 per cent.

Metropolitan Trust Dividend

Directors of the Metropolitan Trust and Savings Bank of this city declared a quarterly dividend of 1½ per cent, payable to stockholders on March 31st. The stock books of the bank will be closed March 29th to 31st, inclusive.

The South Texas National

On Monday morning the South Texas National of Houston, Tex., will open in temporary quarters on the opposite side of Main Street from the old building, in offices formerly occupied by the Planters and Mechanics National. Business will be transacted there until the new building, plans for which have been prepared, has been completed.

The First National of Woodland

The Comptroller of the Currency has approved the application to convert the Farmers and Merchants Bank of Woodland into the First National of Woodland, Cal., with a capital of \$200,000.



HENRY S. HENSCHEN  
Chicago

New Vice-Consul

Chicago has a brand new vice-consul for Sweden by the appointment of Henry S. Henschen of the State Bank of Chicago. Mr. Henschen succeeded John R. Lindgren, who was advanced to consul. He always has been a diplomat, but not officially so until now.

Nevada Bank Commission

A sensation was created in the Nevada Assembly Wednesday by the presentation of a resolution providing for a joint committee from house and senate to investigate the state bank commission. The resolution asks that the committee, besides looking into the declarations of solvency made by the commission and the matter of trading accounts, investigate the personal accounts of the commissioners. It was referred to the committee on ways and means.

Illinois Group Convention Dates

| DATE         | GROUP      | PLACE             | CHAIRMAN            | ADDRESS      |
|--------------|------------|-------------------|---------------------|--------------|
| May 12.....  | No. 7..... | Taylorville.....  | W. E. Turner.....   | Taylorville  |
| June 2.....  | No. 4..... | Elgin.....        | George Woodruff.... | Joliet       |
| June 3.....  | No. 3..... | Freeport.....     | N. F. Thompson..... | Rockford     |
| June 10..... | No. 9..... | Mount Vernon..... | L. L. Emerson.....  | Mount Vernon |

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|                                                             | <b>The Central National Bank<br/>of Peoria</b><br>Under distinctively sound and conserva-<br>tive management<br>Especlal attention given to accounts of<br>banks and bankers |                                                                                                    |

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interested in live stock business at the St. Louis National Stock Yards

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**Peoples Savings Bank & Trust Co.**  
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Solicits Accounts and Collections from Banks, Firms  
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WM. BUTTERWORTH, PRES. NELSON H. GREENE, VICE PRES. C. W. LUNDHAL, CASH. AND SEC.



CAPITAL  
\$300,000

ILLINOIS STATE TRUST CO. BANK  
EAST ST. LOUIS

The Trust Department of this bank is well equipped to handle matters usually handled by Trust Companies. It makes a specialty of buying and selling first-class securities of all kinds. Correspondence on Trust matters should be addressed to R. P. Munger, Manager Trust Department.

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President  
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R. E. Gillespie  
Vice-Presidents  
Jas. E. Combs  
Cashier  
R. P. Munger  
Secretary

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# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

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# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



# IN CINCINNATI

With Resources of NINETEEN MILLION DOLLARS

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



## Ohio Banking News

The New First National of Columbus has been awarded the \$11,000 county road improvement bonds on the bid of accrued interest and a premium of \$242 at a meeting of the County Commissioners. The bonds are in denominations of \$500 each, bear 5 per cent interest and the last bond matures on April 1, 1914.

### New Clearing House Rules

Notices were issued Tuesday of a special meeting of the Columbus Clearing House Association which was held Thursday afternoon in the rooms of the association in the Hayden-Clinton National building for the purpose of taking up the adoption of the new rules which were drafted some time ago by a committee consisting of F. R. Huntington of the Huntington National, Oscar Schenck of the Market Exchange Bank, and L. F. Kiesewetter of the Ohio National.

The new rules have as their principal changes from those now in force the election of a manager who shall devote his entire time to the clearing house, who shall have ability to examine at least six times a year all member and non-member banks in regard to their reserve; the prohibition of any officer, director or employee of a member or non-member going on the bond of any city, state, township or county officer; the maintenance of 35 per cent reserve at all times by members and 20 per cent reserve by non-members and several other changes in minor particulars.

One rule which many of the bankers favor and which will be incorporated in the rules will prohibit any member or non-member from making contributions for any cause or object unless the object for which the contribution is solicited shall have first been approved by the clearing house.

### An Odd Check

An odd check was cashed at the Fourth National of Cincinnati last week. It was made out, in perfect form on a piece of pine wood, one inch thick, 12 inches long and four inches wide. The amount called for is 83 cents. The check represents the settlement of a quarrel between two prominent residents of Walnut Hills. One of them recently had a window in his house broken, and accused the son of the other of having done it. The feud grew strong, until friends interfered, with the result that the cost of the broken window was paid, and the payer made out his check on a piece of wood. It came to the Fourth National by messenger from the First National.

### To Hold Convention Outside of State

The referendum vote in the Ohio Bankers Association shows that the majority of the bankers favor holding the state convention outside the state, as last year, when it was held at Alexandria Bay. Opponents didn't think it was patriotic to go outside the state for the annual meeting. This sentiment is overcome, however, by the advantage of better acquaintance among members following a long excursion.

### M. M. Robertson in New York

M. M. Robertson, of the Queen City Bank of Cincinnati has gone to New York, on business.

### New Bank for Troy

A new bank is to be launched at Troy within a few weeks with J. M. Campbell, who recently resigned as president of the Troy National, at its head. The Commercial Bank, which began business several months ago, will quit business when the new bank is started.

and Mr. Sparks, the cashier, will probably act in the same capacity for the new bank.

### Group Two Meeting

The annual meeting of Group Two of the Ohio Bankers Association will be held at Celina April 29th. Lucius Teter, president of the Chicago Savings Bank and Trust Co., will talk on "Postal Savings Banks." Chairman Jones, Secretary Backus and C. D. Crites have been appointed as a special committee to arrange a program for the meeting.

### First National of Athens

Hon. David H. Moore, president of the First National of Athens, who is also internal revenue collector for his district, was in Columbus during the week, and succeeded in picking up some good loans while here. He says money is still plentiful in the valley.

### Cashier Indicted

J. Rice Peak, Cashier of the Nolin State Bank of Elizabethtown, Ky., has been indicted on a charge of forgery and obtaining money from the bank under false pretenses. Expert accountants are at work on the books, and the aggregate of Peak's alleged peculations will not be known until the work of the accountants is completed. When last heard of Peak was in Trinidad, Mo. He is a native of Warsaw, Ky.

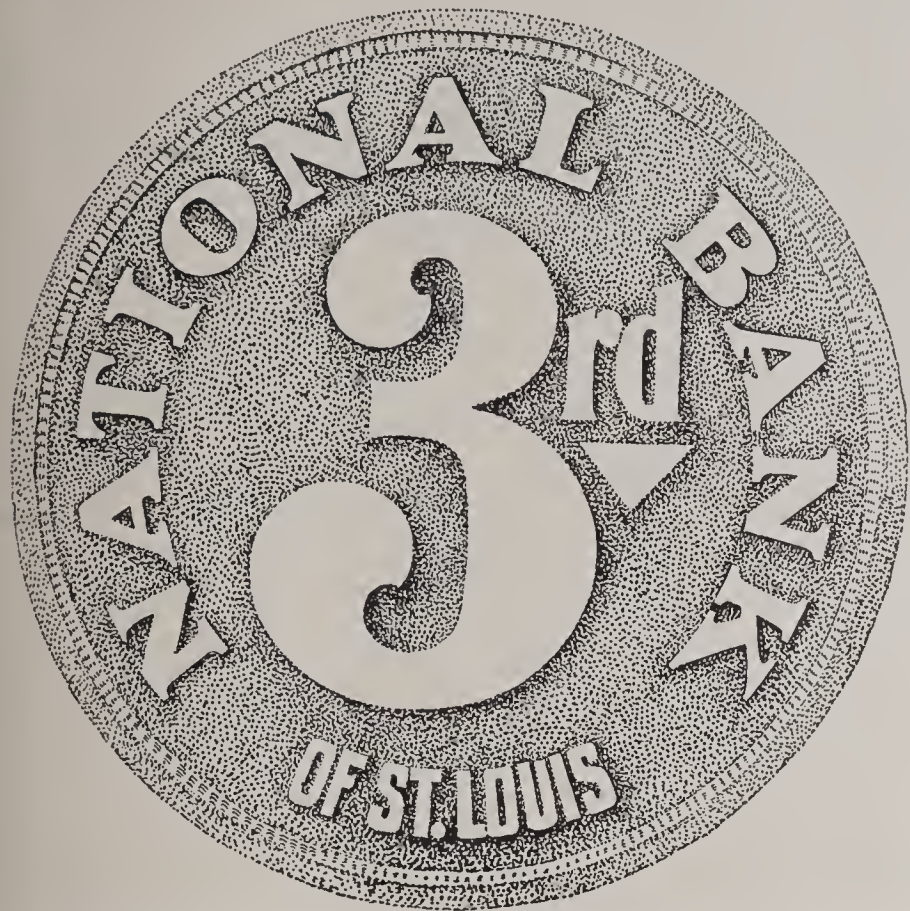
### Banker Makes Appeal

C. C. Caller, president of the defunct Southern Bank and Trust Company, of Fort Smith, Ark., which was closed by the officers three years ago, who was indicted and convicted on the charge of embezzlement, has been sentenced by Judge Rogers in Federal Court to serve two and one-half years in the Penitentiary and pay a fine of \$750. An appeal was taken and he was released on \$50,000 bond.

### The Bank of Dayton

A new bank building is to be erected for the Bank of Dayton, Ky.





Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

C. H. HUTTIG, President  
J. R. COOKE, Asst. Cashier  
H. HALL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier  
✓      ✓      ✓      ✓

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier



### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

The Corydon National, of Corydon, has leased the Kleber corner, the most prominent in Corydon, for a term of ninety-nine years and will erect a fine bank building thereon. It is the intention to provide the Corydon National with one of the finest homes in Indiana. The bank was established in 1880, and makes collections a specialty. It has a capital of \$125,000, and a surplus of \$65,000. The officers are: G. W. Applegate, president; W. E. Cook, vice-president; W. B. Slemmons, cashier; G. W. Applegate, Jr., assistant cashier.

#### The Indiana Trust Company

The Indiana Trust Company of Indianapolis says: "With conditions not quite right for investment, a perplexing question with many people is what to do with money on hand, and for which some form of permanent investment is desired. During the period pending a definite decision the sensible and business-like thing to do is to deposit it with this strong company, either in a savings account or a time certificate of deposit, where it will be available when needed and earn you three per cent interest."

#### The Wayne National

A creditable showing is made by the Wayne National, of Cambridge City, in its statement of February 5th. Loans and discounts are \$193,600; deposits, \$241,731; cash and due from banks, \$71,019. The capital stock is \$50,000; surplus and profits, \$3,002, and total resources, \$344,734.

#### Getting Final Dividend

C. S. Andrews, as receiver for the defunct Vigo County National, of Terre Haute, is pay-

ing the final dividend of the bank, this dividend being 14.752 per cent. Mr. Andrews expects soon to wind up the affairs of the bank.

#### Declares a Dividend of 2½ Per Cent

The Union Traction, of Indiana, has declared a dividend of 2½ per cent on its preferred stock, payable April 1st.

#### General Assembly Adjourned

The general appropriation bill for 1910 and 1911 passed Tuesday morning about 1:45 o'clock, and was signed by the governor. It carries total appropriations amounting to \$8,180,378.54.

The general assembly of 1909 has adjourned sine die, and with a general appropriation bill passed. As a matter of fact, the appropriation bill was not passed on time. The clock in the house and the senate were stopped, and when adjournment was taken it was 2:15 o'clock.

In spite of the spirit of frivolity which usually attends the closing hours of a legislative session, the senate took up and passed the Strickland house bill, which provided that the records of police courts and justice of the peace courts shall be kept as complete as circuit court records.

#### Indiana Legal Reserve Law

The Indiana legal reserve compulsory deposit life insurance law was passed ten years ago to encourage the organization of companies in the state and safeguard their operations. The bill became a law in February, 1899, a number of assessment companies promptly changing to the old line basis. In the ten years the assets of the companies operating under the law have grown to \$15,781,673, with a premium income during 1908 of \$5,443,515, \$165,000,000 of insurance in force and \$14,051,691 on deposit with the auditor of state February 25, 1909.

#### The Citizens Bank of Warsaw

The Citizens Bank of Warsaw has been organized with the following officers: J. W. Hover as president; L. E. Coleman, vice-president, and Warren Darst, cashier.

#### New Bank for Larwill

Arrangements have been completed for the establishment of a new private bank at Larwill, capitalized at \$10,000. J. A. Young and Clinton Wilcox are interested.

#### The Patoka National

The Patoka National of Patoka will open for business as soon as its issue of bank notes arrives.

#### R. F. Martin & Co. of Philadelphia

R. F. Martin & Co., who have asked holders of Interstate Railways 4's to communicate with them, desire that such bondholders as have not done so shall not deposit either under the American Railways offer or with the Smith reorganization party until a definite reorganization plan is presented.

#### Two More Banks for Port Lavaca

Two new banks are to be organized at Port Lavaca, Tex., one being promoted by A. Levi & Co. and F. B. Lander of Victoria, Tex., and the other by J. I. Cochran of Meridian, Tex.

### E. C. HOLBROOK & COREY

Commercial Paper

31 Nassau Street  
NEW YORK

217 La Salle Street  
CHICAGO

DRY GOODS PAPER A SPECIALTY





**BUILDING OWNED BY THE BANK**

## The Wisconsin National Bank OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

### OFFICERS

|                                     |                                |
|-------------------------------------|--------------------------------|
| L. J. PETIT, President              | HERMAN F. WOLF, Cashier        |
| FRED'K KASTEN, Vice-President       | L. G. BOURNIQUE, Asst. Cashier |
| CHAS. E. ARNOLD, 2nd Vice-President | W. L. CHENEY, Asst. Cashier    |
| WALTER KASTEN, Asst. Cashier        |                                |

### DIRECTORS

|                |                  |                |                  |
|----------------|------------------|----------------|------------------|
| L. J. Petit    | Frederick Kasten | R. W. Houghton | Oliver C. Fuller |
| Herman W. Falk | Geo. D. Van Dyke | Gustave Pabst  | Charles Schriber |
| Isaac D. Adler | H. M. Thompson   | Patrick Cudahy |                  |

## Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

### OFFICERS

|                             |                                     |
|-----------------------------|-------------------------------------|
| OLIVER C. FULLER, President | GARDNER P. STICKNEY, Vice-President |
| FRED. C. BEST, Secretary    | R. L. SMITH, Assistant Secretary    |

### DIRECTORS

|                       |                  |                |                     |
|-----------------------|------------------|----------------|---------------------|
| L. J. Petit, Chairman | Frederick Kasten | R. W. Houghton | Oliver C. Fuller    |
| Herman W. Falk        | Charles Schriber | Gustave Pabst  | Gardner P. Stickney |
| Isaac D. Adler        | H. M. Thompson   | Patrick Cudahy |                     |

## A Record of the Growth of the Manufacturers National of Racine

The first banking business in Racine (Wis.) was started about 1845. The Bank of Racine, chartered by the State of Wisconsin, February 1, 1853, was successor to McCrea, Bell & Ullmann. The business of the Bank of Racine and of the Bank of B. B. Northrop & Co., established in 1859, was merged in The Manufacturers National. Thus the Manufacturers National, continuing the first banking business started in Racine, is the oldest bank in the city.

Back in 1871, on the sixteenth day of March, The Manufacturers National was chartered by the Comptroller of the Currency and numbered 1802, and on the twentieth day of March it opened for business in the building which was originally the Baker House, later the Huggins House and now known as the Merchants Hotel, and on November 20, 1872, it leased its present office of Vaughan and Williams at an annual rental of \$800.00 and in 1876 the building was purchased of Vaughan and Williams for \$13,000.00. It was remodeled and rebuilt in the winter of 1906-7 and is now one of the most modern and convenient banking offices in the northwest.

The building and its furnishings represent an investment of \$72,623.68, which is carried on the books of the bank at thirty thousand dollars, or less than one-half the actual cost of the property.

The money and safety deposit vaults of this bank were rebuilt and remodeled in the winter of 1906-7. They are marvels of solidity and strength, and no vaults can offer better protection or greater convenience. They are fire-

proof and will withstand attacks by mobs or burglars. The safety deposit vault contains 1,044 boxes which are rented to patrons for the safekeeping of deeds, mortgages, life and fire insurance policies, and other valuable papers, at \$3.00 a year and upwards.

In its thirty-eight years of existence the bank has had only four presidents, four vice-presidents, two cashiers and two assistant cashiers.

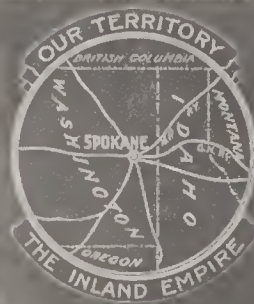
In the thirty-eight years of its life, this bank has safely passed through four disastrous panics—one in 1873, one in 1884, one in 1893 and one in 1907.

It is not necessary to attempt a scientific explanation of the causes of the last panic. The same conditions that existed for a few weeks in the fall of 1907, when money payments were restricted, will probably never arise again in

the history of this country. The new currency bill enacted by Congress last summer, making all allowance for the many just criticisms that have been passed upon it, provides a way in which a bank by pledging its bonds, and, under certain conditions, its commercial paper, may increase its circulation on short notice, and thereby obtain money to meet every reasonable demand that can be made upon it. Deplorable and far-reaching as conditions were during this panic, they in no way involved the soundness of any well managed bank or its ability to pay its depositors dollar for dollar.

Another point of interest, and one that will show careful and conservative management of the bank from the beginning, relates to its losses. The very nature of the business involves losses. The individual lends money to a friend who fails to pay it back, and a loss is sustained. A bank lends money to individuals and business houses in the belief that they are worthy of credit and that they will pay it back with interest, but failures are inevitable, and one who is in the business of lending money must expect to sustain a certain percentage of loss. For every one hundred dollars this bank has loaned during all the years it has been in business, it has lost nine cents—one-eleventh of one per cent—and we do not believe there is a banker in the country who would not be willing to pay several times this amount in premiums for insurance against losses.

The original capital of the bank was \$100,000.00; this was increased \$50,000.00 in 1873, and again increased in 1875 \$100,000.00, making \$250,000.00, at which figure it has since remained. Out of its earnings the first nine months of its existence, on December 31, 1871, it created a surplus fund of \$5,000.00, and during the period of nearly thirty-eight years, with an unbroken dividend record, this surplus has grown out of the earnings to \$200,000.00.



### THE OLD National Bank OF Spokane

CAPITAL \$500,000

**OFFICERS**

|                           |                        |
|---------------------------|------------------------|
| D. W. TWOHY, PRESIDENT    |                        |
| T. J. HUMBERT, VICE PRES. | W. D. VINCENT, CASHIER |
| W. J. KOMMERS,            | J. A. YEOMANS,         |
| ASSISTANT CASHIERS        |                        |



FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |   |                |
|---------------------|---|---|---|----------------|
| Capital             | - | - | - | \$3,000,000.00 |
| Surplus and Profits | - |   |   | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, PresidentE. F. SHANBACKER, 1st Vice-President

B. M. FAIRES, 2nd Vice-President

R. J. CLARK, CashierW. A. BULKLEY, Assistant Cashier

FRANK G. ROGERS, Manager Foreign Exchange Department

The Girard National Bank

Of Philadelphia

|                      |   |   |   |                 |
|----------------------|---|---|---|-----------------|
| Capital,             | . | . | . | \$ 2,000,000.00 |
| Surplus and Profits, | . |   |   | 3,650,000.00    |
| Deposits,            | . | . | . | 28,500,000.00   |



FRANCIS B. REEVES, President

RICHARD L. AUSTINJOSEPH WAYNE, Jr.

Vice-PresidentCashier

THEO. E. WIEDERSHEIMCHARLES M. ASHTON

Second Vice-PresidentAsst. Cashier

Accounts of Merchants, Individuals, Banks, and  
Bankers Received on Favorable Terms

A reserve fund of \$25,000.00, to provide for unearned interest and discount and losses, has also been created out of the earnings. The bank has an unbroken record in the payment of dividends to its stockholders, and has paid them from December 31, 1871, to December 31, 1908, \$893,849.83.

The officers of the bank are: E. J. Hueffner, president; R. H. McElwee, vice-president; B. B. Northrop, vice-president; Warren J. Davis, cashier; E. C. Hueffner, assistant cashier.

The Mifflin Bank is being organized at Patterson, Pa.

**The Bank of Kentucky**  
J. C. Willis, T. Rogers, Matt Walton, J. A. Eastin, C. W. Bell, W. R. Lane, Thomas M. Owsley, and W. L. Franklin have been elected directors of the new bank of Kentucky at Lexington, Ky. The capital of the institution is \$150,000.

Philadelphia Banking News

By J. IRVING COOPER

By a vote of 111 to 96 the members of the Philadelphia Stock Exchange have decided that the board of governors be authorized to negotiate with any party or parties having propositions to make looking to the removal of the Exchange to the vicinity of Broad and Chestnut streets. It is understood that any proposition or propositions finally determined upon by the governing committee as satisfactory will be submitted to the Exchange for approval or rejection.

The vote, therefore, does not commit the Exchange to removal, but represented simply an expression of opinion as to whether the proposition should be formally taken up.

Members in favor of a Broad and Chestnut streets' site were jubilant over the vote, however, and asserted that, with a definite site in view, a much larger vote would be polled in favor of an uptown location. Downtown interests, on the other hand, took an exactly opposite view of the vote. They contended that many members voted aye to the proposal so as to permit of proposals being made by interests or institutions in the lower section of the city to provide a new home for the Exchange.

Many suggestions were made as to suitable downtown locations. Among the sites suggested were Fifth and Library streets, the Lafayette Building and the old Custom House, and it was reported that a prominent bank would make the Exchange a handsome offer provided it would stay east of Eighth Street.

As to the uptown suggestions for a new site, the only definite proposal yet before the Exchange is that of the Real Estate Trust Building. It is assumed, however, that the Girard Trust Company will make a proposal,

now that the Exchange has voted to receive such offers.

**No Gold Bars in Philadelphia**  
In relation to rumors current in New York last week that gold bars might again be secured from Philadelphia for export to London, United States Mint authorities say that there is at present in this city no stock of gold bars. The last lot of gold bars recently, amounting to \$1,500,000 in value, was melted down into ingots for the Mint's own use.

**First Mortgage Guarantee and Trust Company**  
Interests identified with the First Mortgage Guarantee & Trust Company of Philadelphia say that the company is making satisfactory progress and will begin business April 15th. Nearly \$1,000,000 of the company's capital has now been subscribed for. Hon. Leslie Shaw, the company's new president, is actively working in the interest of the company.

**Joseph Wayne, Jr., Back at Desk**  
Joseph Wayne, Jr., cashier of the Girard National of this city, who spent the last four weeks in Florida and the West Indies, has returned.

**The First National**  
At a special meeting of the stockholders of the First National of Philadelphia, the membership of the board of directors was increased from seven to eleven, and the following were

elected additional directors: Theodore Armstrong, Howard S. Graham, Sydney E. Hutchinson, Edward D. Toland.

**Bioren & Co.**  
Bioren & Co., the Philadelphia managers of the syndicate offering \$4,000,000 Maryland Electric Railways Company first mortgage 5 per cent gold bonds, state that all of these bonds have been sold at 95 and accrued interest.

**To be Made Assistant Comptroller**  
Bankers learn that Carroll M. Bunting, assistant to the first vice-president of the Pennsylvania Railroad, and one of the most capable of the young men in the company's service, is to be made assistant comptroller, next in authority to M. Riebenack.

**The American Bank**  
Stockholders of the American Bank of Philadelphia last week authorized an increase in the capital stock from \$50,000 to \$100,000. Half of the new stock will be allotted to shareholders at \$60 and the other half at \$70 per share, par being \$50 and the latest sale having been made at \$78 a share.

**The Philadelphia Banks**  
Philadelphia banks last week lost considerably in deposits, and by holding up their lines of loans and discounts to great extent, somewhat reduced their surplus funds available for loaning.

HORNBLOWER & WEEKS

Bankers and Brokers

Members of New York and Boston Stock Exchanges

EDWARD CLIFFORD, Resident Manager

3rd FLOOR, 152 MONROE ST. - CHICAGO

**Sell Bonds by Competitive Bidding**  
President McCrea Saturday received in his office George L. Ware, Moorfield Storey and Charles E. Ware, representing the New England interests, who are urging that the Pennsylvania Railroad shall sell bonds by competitive bidding.



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York City, Railroad, Municipal, and Corporation Bonds

*Members of the New York Stock Exchange*

Commercial National Bank Building  
NEW YORK CHICAGO BOSTON

## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking and invites the accounts of banks, corporations, firms and individuals*



MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

The Scandinavian American National is a new Minneapolis institution, the second of similar name in the Twin Cities. Its capital is \$250,000. It will begin business May 1st. It will take the banking building formerly the home of the absorbed Swedish American National, and now occupied by the Swedish American Savings Bank. More than one-half of the stock was subscribed in a short time. N. O. Werner, president of the Swedish American Savings Bank, and head of the Swedish American National, which is in liquidation, is to be president of the new bank. The Swedish American Savings will continue as before. The organization of the new bank crystalizes the movement for a Scandinavian institution in Minneapolis of large capital. It will get a class of business which has been dividing up between other institutions, including the Union State, which is largely Scandinavian, and for which other banks have been working since the Swedish American National went out of business. Plans had been advanced for the formation of a new bank for the enlargement of capital of existing banks to include the business which had been cut loose from its bearings. The formation of the bank settles the occupancy of the bank building which several other institutions have had in mind along with thoughts of doubling capital, etc. C. L. Grandin, of the People's Bank and Andreas Ueland, lawyer, are slated for the vice-presidency, Charles E. Cotton of the People's as cashier, and Kunte Ekman of the Swedish American Savings as assistant. Mr. Cotton was cashier of the People's Bank and Mr. Grandin has been president since the late death of H. G. Merritt. Mr. Ekman had been assistant cashier of the Swedish American National. The People's was one of the smaller banks, and faced removal from its situation of several years because of the purchase of the property by the city for park purposes.

### New Bank for St. Paul

Prospects are bright for the organization of a new bank at Hamline, St. Paul, by May 1st. It has not had a bank for about a year. The capital will be \$25,000 to \$30,000. The organization is backed by men interested in the Merriam Park State Bank of which C. W. Moore is president. The stock has been subscribed and the organizers are looking for a building. Among the incorporators will be Mr. Moore, F. B. Lynch, A. J. Nason and Senator J. M. Hackney.

### The Security Trust Company

The Security Trust Company of St. Paul is considering a move. Three plans are under consideration. The company's lease in the New York Life building expires in November. Present quarters are inadequate. One of the suggested plans is for a new building, and the other two for remodeling of rooms. The capital stock is \$250,000 and the surplus and profits \$124,597.12, a book value of 149. John R. Mitchell, president of the Capital National, is a director in the company. Frank Y. Locke is president. It is expected that the Second National, which is now in crowded quarters, will take the Security Trust rooms when it vacates in the fall. The Second National's business is growing. Since November, 1906, the earnings on \$400,000 have been 57¾ per cent. Its stock has a book value of 183. The bank's resources are \$4,201,372. George C. Power is president and Charles Buckley is cashier.

### The Interstate Protective Association

The Interstate Protective Association, formed of the secretaries of the bankers associations of Minnesota, Wisconsin, North Dakota, South Dakota and Iowa, have had another meeting in the office of Secretary Charles Frost of the Minnesota Bankers Association to discuss yegg ways and means. The bank check forger was included in the secret deliber-

ations. Where the yeggman is not outside the limits of the association or not in durance vile he is being kept under supervision by the association, so that the assault on the country bank has become less known in the Northwest. Some of the former safe breakers are seriously thinking of getting into legitimate business. With the advanced ideas of the prison wardens as voiced in the preachment of Warden Wolf of Minnesota against determined sentences and the penta-state association ready to lift the retired yeggman out of the mire the attention of the association will have to be turned to keeping prospective criminals out of the business.

### The National German American Bank

The deposits of the National German American have reached \$11,000,000, a gain of \$518,000 since February 5th. The capital of the bank is \$1,000,000 and the surplus \$673,000, the resources \$13,000. J. W. Lusk, the president, is at Summerville, S. C. He will return in two weeks.

### Minneapolis Chapter News

The Minneapolis chapter of the American Institute of Banking has decided to get into active work. It will combat the loan shark. It has appointed a committee to confer with the labor organizations on the subject. The committee: T. F. Jones, H. C. Libby, J. G. Maclean, F. A. Gile, E. C. Phinney, H. E. Cobb, L. E. Wakefield.

### Personal Mention

J. S. Pomeroy, cashier of the Security National, has returned from Cleveland, Chicago, Milwaukee and other points much refreshed and with the statement on his lips that he never had a better time. Mr. Pomeroy did not go on a business trip, but he could not refrain from calling on the bankers and getting in touch with the financial cogs in the cities he visited.

W. H. Durst, secretary of the Minnesota Loan & Trust Company, has gone abroad. He will be in Europe three months. He was accompanied by W. R. Whittemore, cashier of the National Bank of Commerce of Boston. Spain, Italy, France, Switzerland and England are in the itinerary.



# THE LIBERTY NATIONAL BANK OF NEW YORK

FREDERICK B. SCHENCK, President

DANIEL G. REID  
Vice-President

CHARLES W. RIECKS  
Vice-Pres. & Cashier

ZOHETH S. FREEMAN  
Vice-President

FRED'K P. McGLYNN  
Ass't Cashier

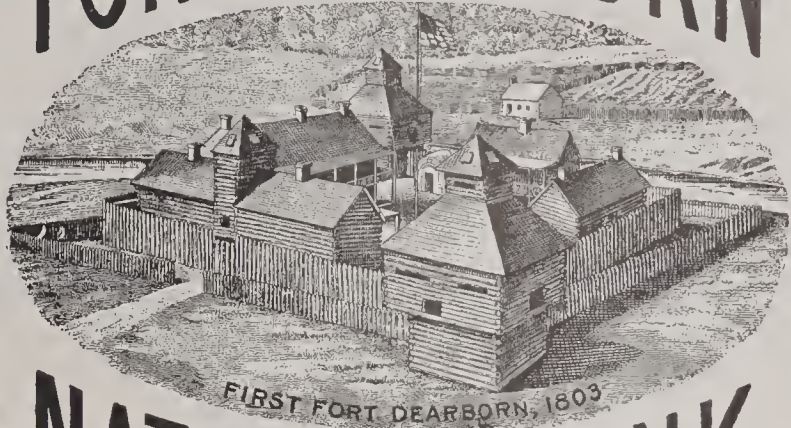
HENRY P. DAVISON  
Chairman Ex. Com.

HENRY S. BARTOW  
Ass't Cashier



CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
**\$3,500,000.00**

# FORT DEARBORN



William A. Tilden  
President

Nelson N. Lampert  
Vice Pres.

Henry R. Kent  
Cashier

Charles Fernald  
Asst. Cashier

Collin S. Campbell  
Asst. Cashier

# NATIONAL BANK

MONROE AND CLARK STREETS

CHICAGO

Capital, \$1,000,000 Surplus and Profits, \$400,000

Your Business Solicited

## OFFICERS

WILLARD BARNHART, President  
HARVEY J. HOLLISTER, Vice-Prest.  
GEORGE C. PEIRCE, Vice-Prest.  
CLAY H. HOLLISTER, Cashier  
H. A. WOODRUFF, Asst. Cashier

# OLD NATIONAL BANK Grand Rapids, Mich.

Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

# California Banking News

By WILLIAM J. HOLLISTER

Geo. W. Fishburn, formerly cashier of the First National of San Diego, is organizing another bank for San Diego, and it is expected that the institution will soon be established.

## The Farmers and Merchants Bank

At a meeting of the directors of the Farmers and Merchants Bank of Hemet, J. E. Blackshaw, vice-president; W. C. Goodhue and S. F. Daniels resigned and sold their stock. The board was divided as to the policy of the bank, and no agreement could be reached.

## First National of San Jose

A new bank building is to be erected for the First National of San Jose.

## The Bank of Sebastopol

A new bank building is to be erected by the Bank of Sebastopol.

## Another Bank for Bakersfield

Torpey & Jones Co. of Mariposa will shortly open a bank, the first to be put in operation in Bakersfield on the west side. Work on the new structure was started this week. The building is to be of reinforced concrete and brick, with two stories.

## Depositors Get a 10 Per Cent Dividend

In the Superior Court this month, Judge Henry C. Gesford ordered declared and paid to the depositors of the defunct Bank of Calistoga a 10 per cent dividend. Receiver Harry L. Johnston is now engaged in distributing among the 342 depositors the sum of \$8,127. Under the first dividend (a 15 per cent one), paid during the latter part of December, \$15,155 was divided up. According to Receiver Johnston's report the liabilities of the wrecked concern were on February 25th, \$85,404, of which \$81,270 is due to depositors. Since his

appointment and up to the date named the receiver had collected in actual cash almost \$29,300, of which \$9,577 is still on hand. The report calls attention to the \$7,500 in cash and \$6,000 worth of realty recently turned over to the receiver by Attorney Edw. L. Webber, counsel for President Harry H. Brown.

## Berkeley Real Estate

The total value of building permits granted in Berkeley for 1908 reaches \$2,439,000, which is exclusive of all public and university buildings, as follows, by months: January, 61 permits, valued at \$95,000; February, 76, \$155,000; March, 120, \$246,500; April, 110, \$195,000; May, 75, \$178,000; June, 94, \$266,500; July, 86,

\$179,500; August, 90, \$251,500; September, 113, \$271,000; October, 110, \$243,000; November, 82, \$183,000; December, 75, \$174,500. Loans secured by Berkeley real estate effected last year reached a total of \$3,222,845, which may be classified as follows: Individuals, \$2,057,985; University Savings Bank, \$23,525; Berkeley Bank of Savings, \$278,375; Homestead Loan Assn., \$101,775; Oakland savings banks, \$281,534; South Berkeley Bank, \$15,515; San Francisco banks, \$319,681; outside banks, \$131,420; West Berkeley Bank, \$4,000.

## New Casualty Company Formed

Application will be made to the state authorities within a few days by the Western State Casualty Co., having a capital of \$500,000 and a surplus of a like amount, for permission to do business. The company intends to handle certain lines of insurance in the states of California, Oregon, Washington, Idaho, Nevada, Utah, portions of Colorado and Wyoming, Arizona, New Mexico and the Republic of Mexico. Two main offices will be established, one in San Francisco and the other in Los Angeles. The San Francisco office will take care of Northern California and Nevada, Oregon, Washington and Idaho. The Los Angeles office will look after the business in Southern California, the Republic of Mexico, Utah, Arizona, New Mexico and Southern Nevada. The board of directors will be as equally divided among the various states in which the company does business, with a preponderance from California, where the company is to do its work. The directors so far chosen include Milo M. Potter, Dr. Frank M. Pottenger, J. H. Vickers and L. Lindsay, president of the Western Art Tile Works, all of Los Angeles; J. H. Bartle, president of the First National Bank of Monrovia; J. A. Folger, J. A. Chanslor, J. A. Britton, Dr. G. Caglieri, William B. Wightman and William H. Chickering of San Francisco; H. A. Justro, president of the American National Live Stock Association of Bakersfield; C. M. Jackson of Stockton and H. P. Dalton of Oakland. William B. Wightman of San Francisco will be president.

# Chicago Savings Bank and Trust Company

Chicago Savings Bank Bldg., State  
and Madison Sts., CHICAGO, ILL.

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# Editorial Comment

## Banking Legislation Since the Panic

Illinois strengthened its law by amendments in 1907 which were approved by popular vote November 3, 1908, but the law still lacks many provisions which are found in the laws of other important banking states.—Pierre Jay, Banking Commissioner for Massachusetts.

The above comment was given authorship and publicity by Pierre Jay, one of the best informed and most trusted banking commissioners in our country. Officially, it calls attention to the backwardness of this great state in safeguarding her banking interests and providing for future development. The Illinois amendments of 1907 were important so far as they went, but they stopped just short of interfering with the "private business" of the private snap banks so numerous in this great commonwealth. No protection was thrown around the banking title, which in some states is a most valuable asset. Provision was not extended to all classes of banking nor are state nor government inspectors ever seen within the doors of nearly half of the banking institutions of the state of Illinois. The shortcomings belong to the class known as "probably fatal." Other weak spots in the banking laws of Illinois will readily be noticed or recalled as attention is directed to the strength of the banking laws of other advanced states and to the banking amendments which have been passed in other states or have some prospect of being passed. A great wave of banking legislation swept over the country as a result of the financial panic of 1907. New York, Massachusetts, Missouri, Oklahoma, Colorado, and Indiana, distinguished themselves by taking advanced ground upon the whole subject of "Better protection and more adequate information for the depositing public."

Indiana placed private banking under state supervision. Minnesota put them entirely out of business and a number of states either passed or will pass acts bearing guaranty of deposits. Probably no other state put upon record such a complete state banking act as was adopted in Oklahoma. This act carried with it the much abused policy of guaranteeing deposits but the act itself embraced so many advanced ideas that it fairly may be classed as the most complete single banking act ever passed by a state legislature.

There was scarcely time in 1907 to do all of the things that the panic of that fall pointed out as practically necessary, to prevent repetitions. 1908 was an off-year with most of the state legislatures but this winter there is great activity. In some of the Western states there have been offered for adoption as many as fifty banking bills and amendments. The Congress at Washington struggled feebly with the question during the past two sessions and finally dumped it upon the "National Monetary Commission." In pretty nearly all of the essentials the state legislatures have shown greater abili-

ty and greater activity than has been shown at Washington. Of the thirty-nine state legislatures which have been in session this year, fully  $\frac{2}{3}$  have given part of their time to banking legislation.

Complete re-drafts of the banking laws are under promise in New Mexico, Idaho, North Dakota, South Dakota, Colorado and Wisconsin. In Maryland a commission has been entrusted with drawing an entirely new law. A wide strip of territory running from North Dakota to Texas has been passing bills on the general subject of guaranteeing of deposits. Where new bills have not been passed, usually important amendments have been adopted. All of this great activity covering pretty nearly the whole country, promises a time when state banking laws will be brought up to a much higher standard of efficiency, than they have ever known in the past.

## Loose Leaf Ledgers Dangerous in Banks

Marcus C. Bergh, the expert commissioner of banking for Wisconsin, and of whom the state is proud, has much of importance to say in his annual report for 1908. He charges that most bank failures can be attributed to one of two cases, either they come about through lack of interest or ability of the directors or the accounting methods are bad. With his idea on the lack of effort on the part of directors most bankers are familiar and are fully in agreement. At great length Mr. Bergh emphasizes the great danger to banking in the alleged loose leaf, easy going style of bookkeeping which it engenders. Here is what Mr. Bergh says:

"From this lack of interest on the part of directors, dangerous practices creep in; one of which is especially noticeable in small banks. The cashier is frequently the bookkeeper and desires to lessen his work and argues that shorter methods will accomplish this end, and here comes the ever plausible blank-book house agent with always something new to help him out in the way of loose leaf books and other contrivances. While I believe in all real improvements and labor-saving devices that do not destroy the completeness of the records, it is folly to argue that any system that destroys the connecting links so as to make it difficult or impossible to trace every transaction from its original entry to its final disposi-

tion, is keeping proper books in a bank. A complete system of books cannot be kept without work, and it should always be borne in mind that books are not kept for the convenience of the bookkeeper alone, but should be so kept, that any one conversant with accounting can take the books of any bank and look up transactions any number of years back, without difficulty. The cash book, sometimes called the journal, and the registers of certificates of deposit, drafts, and of loans and discounts, forming a part of the journal, being the books of original entry, are the most important books in a bank and should be permanently bound books, and balanced daily with the greatest care. In some banks, these most important books have been displaced for some sort of a system of loose leaf or slips of paper easily misplaced or lost. Because of these dangerous and loose methods, and the growing tendency in this direction, it occurs to me that the legislature could render to the people of this state a great service, by calling in a number of competent bank accountants and have them formulate a complete and comprehensive system of bank bookkeeping, and then pass a law requiring all banks to keep their accounts according to the prescribed form, thereby making bank accounting uniform throughout the state."

Mr. Bergh has not failed to again denounce excessive loans to bank officers and directors. He admits that Sec. 29 of the Wisconsin law has not put an end to such practices. New legislation is recommended.

Private bankers are getting another jolt in Wisconsin, in a new bill offered by Senator Owens which creates three new sections; defining the soliciting, receiving or accepting of money as a regular business, to be doing a banking business, whether such deposit is made subject to check or is evidenced by a certificate of deposit, a pass book, a note, a receipt, or other writing, and it shall be unlawful for any person, co-partnership, association or corporation, to do a banking business without having been regularly organized and chartered as a national bank, a state bank, or a mutual savings bank. Any person, firm or corporation doing business, as defined in this act, may incorporate as a state bank on or before September 1, 1909. It also provides for a penalty for the violation of this act.

Other Wisconsin bills aim to give state banks with "invested" capital only 60 days to get it back into liquid form or to be dissolved. There is a bill also to make a check "an assignment of funds." And there is another to "exempt" \$1,000 in deposits where the man does not own a homestead which would have that benefit.

Probably the bill which will excite the most general interest is one which makes provision



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Surplus  
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for a depositor's insurance fund, and provides that each state bank in Wisconsin on the second Monday of January, 1910, shall credit on its books an amount equal to 1 per cent of its average daily deposits as shown by the last report, and every second Monday in January subsequent, shall credit to the fund an amount equal to one-tenth of one per cent of its average daily deposits during the preceding year. Whenever the amount of the depositor's insurance fund shall amount to 2 per cent of the total amount of the deposits in all state banks, the commissioner of banking is empowered to remit further assessments. This fund shall bear interest at the rate of 3 per cent per annum, and be under the control and subject to the draft of the commissioner of banking, when countersigned by the state treasurer, and shall not be withdrawn except to discharge and pay claims of certain depositors against an insolvent bank. Any depositor receiving more than 3 per cent interest is excluded from the provision of this act, and shall only be entitled to his pro rata share of the cash assets of the bank.



Like other states, Wisconsin has two or three guaranty bills and one to prohibit branch banking. James K. Ilsley of Milwaukee, is chairman of the state bankers committee on legislation and with him are F. W. Humphrey of Shawano, and J. R. Wheeler of Columbus. The committee on uniform bill of lading has J. H. Puelicher, Fred'k Kasten and A. H. Lindsay, all of Milwaukee.

### Call Money in Canada

Montreal brokers report that the Canadian banks are offering call money freely at 3½ per cent.

### The Barton State Bank

Walter J. Doheny, deputy state bank examiner, has been appointed receiver of the Barton State Bank of Barton, N. D.

### State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                        | SECRETARY              | ADDRESS         |
|----------------------|---------------------|------------------------------|------------------------|-----------------|
| April 23, 24.....    | New Jersey.....     | Atlantic City.....           | W. J. Field.....       | Jersey City.... |
| April 23, 24.....    | Florida.....        | Live Oak.....                | G. R. De Saussure..... | Jacksonville... |
| May 5, 6.....        | Missouri.....       | St. Joseph.....              | W. F. Keyser.....      | Sedalia.....    |
| May 11.....          | Arkansas.....       | Little Rock.....             | C. T. Walker.....      | Little Rock...  |
| May 11, 12.....      | Texas.....          | Houston.....                 | J. W. Hoopes.....      | Austin.....     |
| May 11, 12.....      | Alabama.....        | Mobile.....                  | McLane Tilton, Jr..... | Pell City.....  |
| May 11, 12.....      | Mississippi.....    | Columbus.....                | B. W. Griffith.....    | Vicksburg....   |
| May 13, 14.....      | Louisiana.....      | New Orleans.....             | L. O. Broussard.....   | Abbeville....   |
| May 19, 20.....      | Oklahoma.....       | Enid.....                    | C. L. Engle.....       | El Reno.....    |
| May 20, 21, 22.....  | Virginia.....       | Old Point Comfort.....       | N. P. Gatling.....     | Lynchburg...    |
| May 25, 26.....      | Tennessee.....      | Chattanooga.....             | J. J. Heflin.....      | Nashville....   |
| May 25, 26, 27.....  | North Carolina..... | Charlotte.....               | W. A. Hunt.....        | Henderson...    |
| May 26, 27.....      | Kansas.....         | Wichita.....                 | W. W. Bowman.....      | Topeka.....     |
| May 27, 28, 29.....  | California.....     | Del Monte.....               | R. M. Welch.....       | San Francisco   |
| June 10, 11.....     | Iowa.....           | Waterloo.....                | J. M. Dinwiddie.....   | Cedar Rapids.   |
| June 16, 17.....     | West Virginia.....  | Wheeling.....                | J. S. Hill.....        | Charleston...   |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach, N.C..... | G. L. Wilson.....      | Spartanburg..   |
| June 21, 22.....     | Colorado.....       | Denver.....                  | G. L. V. Emerson.....  | Silverton.....  |
| June 21, 22, 23..... | A. I. B.....        | Seattle.....                 | W. E. Bullard.....     | Detroit.....    |
| June 24, 25, 26..... | Oregon.....         | Seattle.....                 | J. L. Hartman.....     | Portland.....   |
| June 24, 25, 26..... | Idaho.....          | Seattle.....                 | L. A. Coate.....       | Boise.....      |
| June 24, 25, 26..... | Washington.....     | Seattle.....                 | P. C. Kauffman.....    | Tacoma.....     |
| June 22, 23, 24..... | Maryland.....       | Blue Mountain.....           | Charles Hann.....      | Baltimore....   |
| June 23, 24.....     | South Dakota.....   | Pierre.....                  | J. E. Platt.....       | Clark.....      |
| July 8, 9.....       | North Dakota.....   | Minot.....                   | W. C. Macfadden.....   | Fargo.....      |
| July 15, 16.....     | New York.....       | Lake George.....             | E. O. Eldredge.....    | New York....    |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....         | D. S. Kloss.....       | Tyrone.....     |
| September 13-18..... | A. B. A.....        | Chicago.....                 | F. E. Farnsworth.....  | New York....    |
| .....                | Georgia.....        | Savannah.....                | L. P. Hillyer.....     | Macon.....      |





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## Michigan Banking News

By W. T. FOSTER

The State Savings Bank of Benton Harbor, was one year old March 9th. This bank opened its doors for business March 9, 1908, in the midst of the greatest financial panic that this country has ever seen—a panic so severe that banks in the leading cities were compelled to pay their depositors in clearing house certificates.

In spite of the depression the State Savings Bank has made a record in the first year never equaled by any other bank that ever started in Benton Harbor. In good times a new bank in a city the size of Benton Harbor that secures deposits of \$100,000 at the end of its first year is counted a great success. Had the State Savings Bank gained a deposit of \$75,000 the first year the officers would have been satisfied. The State Savings Bank has gained a business of over \$150,000 on its first birthday and is 50 per cent more than a great success.

The officers and directors of the bank send its birthday greetings to the public who have so generously supported the institution, and in turn promise to give the most painstaking care to accommodate its customers and those who favor them with their business.

William E. Marsh is cashier of the State Savings Bank. The directors are: John E. Barnes, J. S. Caldwell, George R. Dater, L. L. Filstrup, Humphrey S. Gray, J. N. Klock, W. A. Preston, Dudley E. Waters, John J. Kinney, Wm. E. Sheffield, Peter Tonnelier, Wm. E. Marsh.

#### The Detroit Real Estate Board

At the monthly meeting of the Detroit Real Estate Board at the Hotel Cadillac, the committee on taxation was instructed to prepare

a bill for a specific-tax on mortgages, to be presented to the state legislature. The board also voted to add six committees to the standing list, the new ones to have supervision over the expenditure of city money for public improvement. Plans are also being formulated for the entertainment of the delegates to the national real estate convention in June.

#### S. H. Row Dead

Samuel H. Row, of Lansing, first insurance commissioner of Michigan, and prominent in state insurance circles for many years, died Wednesday morning, aged 69 years. His death was due to paralysis, from which he had suffered for several weeks.

In 1872 he was appointed as the first commissioner of insurance by Governor Baldwin, and held the office under the administrations of Bagley, Crosswell and Jerome. Some time after he was secretary of state under Daniel Striker. He was a veteran of the civil war, having served four years as lieutenant of Co. B, Twentieth Michigan Infantry.

#### The National Bank of Commerce

The National Bank of Commerce of Detroit, Richard P. Joy president, has declared its initial dividend. This first distribution is at the rate of 1 per cent which, however, equals 6 per cent if paid quarterly, inasmuch as the city, state and county taxes are paid by the bank for the stockholders. The National Bank of Commerce is not yet two years old, but in that short space of time has had a remarkable growth. The bank's report to the comptroller of the national currency, February 5th last, shows resources of nearly \$5,000,000. The capital stock is \$750,000 and the surplus and undivided profits \$150,000 and \$59,654 respec-

tively. The bank has individual deposits, subject to check, of \$2,212,864.46; demand certificates of deposit, \$472,188.51 and government deposits, \$68,750. The exact resources are \$4,975,000.46. The bank is now earning in excess of 10 per cent on its capital.

#### The Kalamazoo Savings Bank

The capital of the Kalamazoo Savings Bank has been increased from \$50,000 to \$100,000.

#### Judge Wiest's Ruling

Scoring security companies for looking for loopholes in order to escape their liabilities, Judge Wiest, of the Ingham county circuit court Friday overruled a demurrer filed by the Fidelity & Guarantee Co. in the suit brought by the state to recover on the bond of ex-state treasurer Frank P. Glazier.

Judge Wiest's ruling covers the cases of the Bankers' Surety Co., Title Guarantee Surety Co., Federal Union Surety Co. and the Metropolitan Surety Co., of New York, all of which filed demurrers to the state's complaint on the ground that the declaration was insufficient, and that the deposits of state money in the defunct Chelsea Savings Bank were illegal because Glazier was a stockholder.

Judge Wiest says in his opinion: "The illegal acts of the treasurer cannot be used as a plank, one on which the surety companies may swim out and leave the bank; if the plank will not carry both it is no better than none, for both must sink or swim together. The surety companies are not permitted to sign bonds for the performance of a contract and then when the fall occurs look about for some far-fetched reasons for claiming the benefits of the wellworn theory that surety companies are favorites of the law."

The total amount involved is \$150,000, which was the amount of Glazier's bonds.

#### New Bank for Seneca

A. A. Chester has been elected president, and B. A. Chester, cashier, of the new bank organized at Seneca, S. D.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## A. I. B. Itinerary

Proposed trips of Delegates to National A. I. B. Convention at Seattle, June 21, 22 and 23, 1909. By Geo. A. Jackson, of the Chicago Chapter, and Chairman Transportation Committee Associated Chapters.

### Itinerary. (Yellowstone National Park Party.)

June 10—Leave Chicago, C. M. & St. P., 6 p. m. Special sleeping cars. June 11—Arrive St. Paul and Minneapolis, 8 a. m. Leave 10:15 p. m. Special sleepers via. N. P.

June 12—En route, wheatfields and stock localities of Minn., Dak., and Mont., stopping at important places if desired; meals in N. P. dining cars. Pass through Fargo, Bismarck, Dickinson, Miles City and Billings.

June 13—Arrive Livingston, 5:10 a. m. breakfast. Leave 8 a. m. Branch line to Gardiner, arriving 10:15 a. m. Leaving 10:30, 6 horse stage via noted Gardiner Canyon, arriving at Mammoth Hot Springs for lunch. View Terrace Mts. and stay for dinner and lodging.

June 14—Breakfast. Leave 8 a. m. stage via Golden Gate and Obsidian Cliff. Noon, Norris Geyser Basin. Leave 2 p. m. via Gibbin Can-

yon and Fire Hole River. 5:30 dinner at Fountain Hotel and lodging.

June 15—Breakfast. Leave 8 p. m. stage. Middle Geyser Basin, Biscuit Basin. Noon at Old Faithful Inn, also dinner and lodging.

June 16—Breakfast. Stage 7:30 a. m. via Keppler's Cascade, crossing great Continental Divide. Lunch at Thumb Lunch Station. View Hot Springs Formation. Arrive Lake Hotel 5 p. m. Dinner and lodging.

June 17—Breakfast. Leave 8 a. m. via Sulphur Mt. and Mud Geyser. Arrive Grand Canyon before noon. Lunch, dinner and lodging at Grand Canyon Hotel. Noon at Norris Lunch Station. Dinner at Mammoth Hot Springs Hotel. Take train leaving Gardiner at 7:30 p. m. via N. P. Ry., arriving at Livingston 11 p. m.

June 19—Join Special Train of Second Party and proceed as per itinerary for 2d party as shown below.

### Second Party. (Special Train.)

June 16—Leave Chicago 6 p. m., C. M. & St. Paul.

June 17—Guests of St. Paul and Minneapolis Chapters.

June 18—Special train, passing through Northwestern States.

June 19—Arrive Livingston, Mont., 5 a. m., and join the Yellowstone Park Party. Leave 5:30 a. m. passing through Butte and Missoula, viewing the famous Bitter Root Valley, Rockies, etc.

June 20—Arrive Spokane 6 a. m.; leave 9 a. m., through Spokane Valley and Cascade Mountains, visiting Yakima and Ellensburg. Arrive at Seattle in evening.

Rate—\$62.00 round trip from Chicago to Seattle and \$50.00 from St. Paul and Minneapolis, Omaha or Kansas City.

May return via Northern Pacific or Great Northern or Canadian Pacific. To those who wish to return through San Francisco or Los Angeles and most any route back to Chicago, including Salt Lake City and Denver, the rate will be \$77.25. Tickets bear a long limit and permit stop-over in both directions.

### Cincinnati-Indianapolis Debate

The Cincinnati Chapter is arranging for a debate with the Indianapolis Chapter on "The Central Bank." The Indianapolis chapter will be given the choice of sides. The date for the debate has not been set.

## Philadelphia Chapter Presents Another Strong Program

By E. Leslie Allison

At the March meeting of the Quaker City Chapter two addresses of unusual interest and benefit were delivered.

Hon. Dimmer Beeber, President of the Commonwealth Title & Trust Company, by a masterly treatment of the subject of "Hamilton, The Financier," held the closest attention of his audience and threw new light on several phases of that remarkable man's career of whom so much has been said and written.

Starting with a brief summary of Hamilton's life in the West Indies previous to his arrival in the United States, Judge Beeber traced most carefully his wonderful progress and achievements up to and following the time of his appointment by President Washington as Secretary of the Treasury. In view of the never ceasing study and discussion of two of the most important national topics before the American people, namely, public credit and the proper adjustment of our currency deficiencies, the speaker urged the young bankers present to avail themselves of the great opportunity to secure a thorough understanding and grasp of the fundamental principles of these two questions by a careful study of Hamilton's two foremost public documents: his first papers on the proper adjustment of the public credit and his arguments in favor of the establishment of a national bank, as well as the explanation of its powers and functions, etc.

Never was Philadelphia Chapter more fortunate than in having a subject of the above nature treated in so instructive and fascinating a manner by one possessing a combination of judicial and financial experience, and the tremendous ovation given Judge Beeber was strong proof of the appreciation with which his excellent address was received.

In the light in which Hamilton was viewed by his countrymen and by the statesmen of other countries, the second speaker of the even-

ing, Dr. W. T. Hull, of Swarthmore College, had a subject which seemed to follow in a most natural sequence to its predecessor, viz., "The Two Peace Conferences at the Hague," which had so much to do with many of the policies and pathways opened up by Hamilton and his contemporaries.

Dr. Hull was one of the American delegates to those remarkable conventions, and his presentations of the inside history of their activities and results opened the eyes of the boys in many ways. Although generally considered as fruitless by the outside world, Dr. Hull presented many facts which proved beyond a doubt that wonderful progress was made in attaining many of the objects for which the two conferences were held. One of the most striking proofs was the simple fact alone that of the 59 leading and independent nations of the world but 21 were represented at the first conference in 1899 with but less than one hundred delegates present; while at the second one in 1907, 44 countries were represented with nearly three hundred delegates in attendance. Again, while very little headway was made towards the consummation of the prime objects in calling the conference, viz., limiting the armament of the nations, great strides were made in limiting the rights and activities of belligerent nations and protecting the rights, lives and property of neutral nations. Four actual cases were cited to prove that war was averted in four occasions by the arbitration of questions between nations, which heretofore almost inevitably led to actual warfare with its awful consequences.

Of especial interest was the speaker's careful enumeration of some of the remarkable achievements of our leading delegates, White

in 1899, and Choate in 1907, and of the influence exerted by them in the deliberations of those august bodies, as well as the effects resulting from the activities of Secretary Root since the last conference. No greater testimony is needed as to the manner in which Dr. Hull's able presentation of this difficult subject was received, than to say, that although the hour was late when he finished, he held even the run-to-catch-the-train suburbanites until he was through, and received one of the heartiest ovations ever accorded a speaker before our chapter.

In spite of the general apathy which is sure to appear with the approach of spring in every chapter, the attendance was well over fifty per cent of the chapter membership and as enthusiastic as a ready and primed political convention.

Plans are on foot to hold our annual banquet at the Hotel Walton on March 27th, and from present indications it promises to surpass its predecessors.

## The Teller Tells

By H. C. HURST.

Two boys were bragging of their respective fathers. Said Jimmie, "My pa's a policeman." Johnnie, not to be outdone, replied in a superior tone, "Huh! That's nothin'. My pa's a teller in a bank." "What does he do?" asked Jimmie. "O he tells people where to take the elevator," was the reply.

The man behind the wicket of the large city bank, more especially if it is a savings institution, must be a directory, cyclopaedia, almanac and dream-book rolled into one. He must have at his tongue's end the location of every other bank, every business block and hotel in the city, and must be Johnny-on-the-spot with



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directions to the nearest express office, branch postoffice, and drug store. He must be able to tell, "right off the bat," what car to take to go anywhere, what the weather will be next week, and who will be the next president. Nor must he let the fund of his information run below the required legal reserve, lest he be without a ready answer when some man steps up and asks: "Has my wife been here yet this morning? I was to meet her here. She is a large lady, wears glasses, has one gold tooth and a double chin."

Just as amusing are the various methods of approaching the window adopted by the different depositors. One lady, who seems to have an extra "S" in her vocabulary, always says, "This morning I want to make a deposit." Another depositor, also of the feminine persuasion, invariably announces: "Please, mister, I would like to insert some money into the bank." Needless to say, her desire is gratified without the use of a jimmy.

Then there is the big, fat man with a smile and a joke; the thin, sour man; the small boy, with his first deposit, too timid to speak; the little girl, gay and talkative; the big girl, just as gay, perhaps, but more quiet; all are grist in the teller's mill.

Comes also the rude man, who pushes in ahead of some one else; the polite man who always shakes hands with you; the clumsy man who knocks over the cuspidor in approaching, blushes, apologizes, and, just to show that his heart is in the right place, spills your ink all over the counter.

Of course, fellow-laborers, you all know the woman who gets to your window at about the eleventh hour, and while the line behind her grows and grows, and growls and growls, tells you how "her husband's brother's wife back in Kansas up and died, and he was going to marry that upstart of a Smith girl, only the children all objected so that it broke up, and then what did he do but—" You never hear what he did, for in a polite but firm voice you say, "Excuse me, madam, but I must wait on the people behind you. Kindly step to one side."

The savings bank literally does business with "all kinds" of foreigners. The little Jap comes in smiling, tips his hat, and grins from ear to ear while you are waiting on him. And he always says goodbye when he goes.

The beady eyes of the Chinese customer never miss a motion that you make while he is at the window, and if you think that "John" does not "savvy" you are very much mistaken.

The big, stolid Russians and the fiery men of Italy generally bring an interpreter with them. Greeks, too, often come, for they are good savers. But their names are fearfully and wonderfully made, and longer than the space between two pay-days. One in particular we had to request to always come early in the morning so that we could get his name written on the deposit tag before the bank closed in the afternoon.

In these latter days the idea of separate windows for paying and receiving has about been relegated to the junk pile, along with the Boston ledger for individual accounts and other shop-worn, dog-eared methods. Therefore the old question of who shall make out the checks and deposit slips is a weightier matter than ever, and the teller who does not instruct his customers in the way they should go is in danger of contracting writer's cramp.

Beware of the man who throws down a twenty and innocently asks for "two tens and a five." He is trying to get you. He is a wolf in sheep's clothing, but don't you be the lamb.

If a man comes to your window and asks where he can find the cashier, don't tell him, at least not until you have some idea of what his business is, for the cashier has troubles of his own. Ninety-nine times out of a hundred what the man before you meant to ask was, "Where can I get this check cashed?"

And, finally, what are the teller's duties?

In a nut-shell: He must please everyone and offend no one. He must never take in any bad money, and must never pay out any of his good money without receiving an exact equivalent in return therefor.

And he must never forget.

## New York Chapter News

During the year the members of the New York Chapter of the American Institute of Banking have an opportunity to attend series of lectures on subjects of importance to them, and finally the members are given an examination. The examinations this year have shown a low percentage of failures.

The Institute is an organization of 10,000 men from all the banks in the United States, who are perfecting their knowledge of banking both by conducting courses of instruction

themselves, and by alliance with available schools of finance, law, and economics. It is a section of the American Bankers Association.

"It took Bismarck eighteen years to train an army which could conquer France," said George E. Allen, educational director of the institute, recently, "and we are trying to train our young men to take care of the finances of the nation. We are not Bismarcks, but we have been in existence for the past ten years, we have ten thousand members, and we are making progress. The average of our men is much higher than that of the students in the great universities. We have fifty-three chapters and a correspondence chapter. We want only men with a serious purpose in view, and I firmly believe that fully 15 per cent of our chapters consists of the cream of the young men of America, of a higher order of character and intellect than any other body of men on earth."

The institute is affiliated with New York University, Northwestern University in Chicago, and with individual instructors and institutions in Cincinnati, Washington, Baltimore, Springfield, Minneapolis, St. Paul, Milwaukee, St. Louis, New Orleans, and other cities. A few years ago it used to be the fashion for business men to sneer at the theoretical teaching of business and finance in the universities but only a few weeks ago E. H. Harri-man admitted, in a speech at Yale, the superiority of the university man with backbone and persistence over the man without a university education. But the awe in which the college graduate was formerly held is now vanishing.

"A few years more," says Milton L. Wicks, chairman of the educational committee of the New York chapter, "will have settled the question as to whether a college education is to be preferred to an early start in business without such training."

The chapters of the American Institute of Banking are systematic combinations of educational work and fraternal inspiration, especially adapted to cities of considerable size and financial activity. The correspondence chapter includes in its membership country bank men, officers, and employees. The Monthly Bulletin of the institute is the official medium of chapter intercommunication.

"How many of the directors," asks L. N. Roe, in this bulletin, "have read the national bank act? How many know the duties of di-



rectors and what the courts have decided as to the responsibility and liability of directors? These are two of the twenty-nine questions which national bank examiners are directed by the comptroller to ask the directors of national banks," and goes on to point out that those who have earned certificates from the American Institute of Banking would find these questions easy to answer.

Education in preparation for the institute certificate of proficiency in practical banking, commercial law, and political economy, is provided by the alliances mentioned above between chapters and suitable schools of finance and law. Examinations for these certificates are known as final examinations.

"Make the certificate of the institute a requirement to be met by the men seeking offices in the gift of the American Institute of Banking," urges Milton L. Wicks, in the Bulletin, "and our officers will sign more of these certificates in the future than they have signed in the past."

The institute is prepared to supply courses in English grammar and rhetoric to those who are deficient in these subjects. The hours of instruction are either at night or in the late afternoon, and the clerks in the New York banks have frequently been known to attend a lecture for an hour and then return to their bank to continue their work. It must also be remembered that these eager students are carrying the additional onus of their studies by sheer will power, when they have already done a day's work, and are really in need of recreation and rest.

The last annual convention of the institute was held in June at Providence, and the convention for 1909 will be held at Seattle.

### Seattle Chapter News

The committee of the Seattle Chapter in charge of plans for entertaining the American Institute of Banking which will meet in Seattle June 21st, 22d, 23d, is as follows: G. F. Clark, assistant cashier Dexter Horton and Company, chairman; L. H. Woolfolk, assistant cashier Scandinavian American Bank; E. Olmstead, assistant cashier National Bank of Commerce; L. P. Schaeffer, Northern Bank and Trust Company; H. C. MacDonald, assistant cashier Seattle National; E. K. Reiley, Puget Sound National, and B. N. Schnoor, Washington Trust Company.

The chairmen for the sub-committees were named as follows: Finance, G. F. Clark; reception, B. W. Pettit; hotels and reservations, E. Olmstead; transportation, L. H. Woolfolk; information and printing, B. N. Schnoor; banquets and luncheon, L. P. Schaeffer; halls and speakers, E. K. Reiley; music, Harry A. Welty; entertainment for ladies, H. C. MacDonald.

### Boston Chapter Organized

Bank clerks to the number of 125 attended a meeting at the Clearing House and formed the Boston Chapter of the American Institute of Banking. The meeting was addressed by George E. Allen of New York, secretary of the institute, and Charles A. Ruggles, manager of the Clearing House. Charles B. Wiggin, of the City Trust Co., was elected president; F. A. Goodhue, of the First National, first vice-president, and George H. S. Soule, of the National Shawmut Bank, second vice-president. The other officers are: Secretary, Leonard L. Titus, of the First National; treasurer, Arthur F. Spring, of the National Union Bank; executive committee: Frederick Cate, of the Provident Institution for Savings; Roger F. Nicols, of the Bay State Trust; Frank B. Lawler, of the Bank of Commerce; Horace Ford, of the Old Colony Trust; H. E. Stone, of the Second National, and Lyman N. Banker, of the Merchants' National.

### The Fairbanks Banking Company

The oldest bank in Fairbanks, Alaska, is the Fairbanks Banking Company, which was established September 9, 1904, and reorganized and incorporated January 21, 1908. The Fairbanks Banking Company is also the pioneer bank of Central Alaska, and pays four per cent on savings accounts. It has a capital stock of \$300,000, and in addition to its excellent facilities has the advantage of a good board of directors and a strong body of stockholders. One of the moving spirits in the bank is cashier B. R. Dusenbury. The other officers are E. T. Barnette, president; James W. Hill, first vice-president; and L. N. Jesson, second vice-president. The directors are: Dave Yarnall, D. Ryan, Chas. J. Robinson, E. R. Peoples, C. E. Claypool, Jas. W. Hill, Robt. Shephard, John Flygar, J. A. Jesson, John P. Anderson, D. H. Jonas, and E. T. Barnette.



B. R. DUSENBURY  
Fairbanks, Alaska  
Cashier Fairbanks Banking Company

## More of the Season's New Books

Last week we had "The Spell," this week we have "The Straw," and thus goes the fashion in titles. "The Straw" is a brilliant fox-hunting story of charming English country life. Miss Rina Ramsay is the author and The Macmillan Co., the publishers. The book bubbles over with the spirit and dash of the hunting field; in great measure the plot itself turns upon the outcome of a steeplechase.

Against this background of exciting, outdoor sport Miss Ramsay has placed characters as full of life as the thoroughbreds they ride. Only a few stand out prominently from the rest of the field, but these few are drawn with skill and vigor.

The excitement, the spice of danger, and the keen air of the hunting fields, which make fox-hunting so dear to the English, have been fairly caught by Miss Ramsay and translated into print in a story of passionate love and quiet self-sacrifice set in a manly outdoor sporting atmosphere.

**GUARDIAN  
TRUST  
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**CAPITAL & SURPLUS  
\$1,000,000**

*Pays a rate of interest consistent with good banking*

"The Miracles of Antichrist" is the Selma Lagerloff masterpiece "done into English" by Pauline Bancroft Flach. Little, Brown & Co. of Boston are the publishers.

The text in Russian is by that gifted and poetic writer, Selma Lagerloff who offers a work of rare interest in "The Miracles of Antichrist," which deals with the life and superstitions of the unfortunate Sicilians whose native place has so recently been turned to desolation by the destroying hand of nature. The descriptions given of the once beautiful island are indeed worthy of a poet's pen, and the insight into the life and genius of the strange, unhappy people remarkable, even in a poet. Of their poverty and wrongs many stories are circulated to-day, but the elements in their character that intensified the power and pathos, as well as picturesqueness of the drama only word pictures such as this true author and artist draws could in any sense set forth. Fierce and impulsive, superstitious and ignorant, all the passions for either good or evil wrought as by fire in their troubled lives. Devotion and vindictiveness struggled for supremacy in their turbulent ways, and the tragic end that swept them from the face of the earth seemed almost the only one quite fitting the stormy elements in their life and character. To present such scenes and contrasts as their story covers required all the power of genius that the author brings to it and the picture of the natural beauty of the region now lying in darkness adds to the force of the shifting colors of the drama with striking effect. The great Messina earthquake has found a fitting biographer in the literary sense.

### New York Convention Dates

The committee of arrangements of the New York State Bankers Association was entertained at dinner recently by ex-President Chas. Elliott Warren at the Union League Club in New York City. Plans for holding the next annual convention were talked over, and it was finally decided to hold the convention at the Fort William Henry Hotel at Lake George July 15th and 16th. The hotel is large and commodious and can easily accommodate 500 guests.

Invitations to address the convention have been sent to Governor Hughes, Senator Beveridge and Lieutenant-Governor White. The principal address will probably be made by F. A. Vanderlip, and a committee has been appointed to wait upon Mr. Vanderlip for the purpose of gaining his consent to address the bankers of his adopted state. Governor Hughes has, through his secretary, practically agreed to be there.

Arrangements for a special train to the convention are under way, and every detail looking to the comfort and pleasure of the delegates and guests will be attended to.

Those at the dinner the other evening were: President E. S. Tefft, Secretary Eldredge, Treasurer Runkle, Chairman of Entertainment committee Hiram Smith, Hon. Luther Mott, Chas. Haskins and Chas. Elliott Warren.

### San Francisco Chapter Lecture

The first of a series of lectures on banking, to be delivered by Prof. A. C. Whitaker of Stanford University before the San Francisco Chapter, American Institute of Banking, took place Tuesday evening in the institute's quarters in the First National Bank building.

### Citizens Bank to Build

At a meeting of the directors of the Citizens Bank of Pine Bluff, Ark., it was decided that a six-story office building should be constructed on the bank's present site. The bank will occupy the entire third floor and the balance of the building will be occupied as offices.





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

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**SURPLUS \$2,500,000**

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WALKER HILL, President  
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L. A. BATTAILE, Vice-President  
EPHRON CATLIN, Vice-President

J. S. CALFEE, Cashier  
G. M. TRUMBO, Assistant Cashier

G. L. ALLEN, Assistant Cashier  
P. H. MILLER, Assistant Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

A change has been made in the official list of officers at the Mechanics-American National, of St. Louis. The officers are: Walker Hill, president; Jackson Johnson, vice-president; L. A. Battaile, vice-president; Ephron Catlin, vice-president; J. S. Calfee, cashier; G. M. Trumbo, assistant cashier; C. L. Allen, assistant cashier; P. H. Miller, assistant cashier.

#### Kansas Convention News

W. W. Bowman, secretary of the state association says: The twenty-second annual convention of the Kansas Bankers Association will be held in the city of Wichita, Wednesday and Thursday, May 26th and 27th. It will be enough to promise that this convention will in all its appointments equal the high standard of former conventions of the association. This brief preliminary announcement is but to call attention to the convention, the time and the place, and to make an early suggestion to every banker in Kansas to mark the above dates "taken." The Hotel Cary will be convention headquarters.

#### The Citizens National of El Reno

The Citizens National of El Reno, Okla., is a United States depository, and in its latest statement shows total resources of \$767,760, with deposits of \$673,347. It has a capital, surplus and profits of \$85,000. C. L. Engle is cashier of the Citizens National.

#### Southern Conditions

Eugene Snowden, southern traveling representative of the National Bank of Commerce in St. Louis, who recently returned from a trip through the South, says: "Business in the South during the autumn was not up to preceding prosperous years. However, it was far from being poor. The financial condition of the merchants is sound and that of the planters is fairly good; but as a rule they are not nearly in as good a position or condition as they were a year ago. The cost of producing the present cotton crop has been considerably above normal, whereas the price is not only below expectations, but is not profitable, in some cases even entailing a loss. Looking forward, it may be safe to predict that this will have a strong tendency to curtail acreage for the coming year. The people, no doubt, will diversify their crops, raise more corn, and pay more attention to stock-raising in the future. By so doing, the prosperity of the agricultural portion of the South would be augmented. Considering the rich resources of the South, its increase in population and the large amount of capital invested there in recent years, the prospects for general prosperity in that favored section are exceedingly bright."

#### St. Louis Surety Companies

Surety companies operating in St. Louis have been experiencing a remarkable series of

losses recently, due to breaches of trust on the part of those bonded, which have attracted wide public attention. In a number of instances the surety companies have been reimbursed by the relatives or friends of the persons bonded, but in several instances the losses have fallen upon the companies. Where the losses were made good by relatives the companies have refrained from prosecuting the defaulters and embezzlers.

Up to the past few months St. Louis had not suffered greatly from the wave of embezzlements and defalcations, which statisticians have noted as sweeping over the country as a result of the financial stringency, and as a further result of the decline of speculative stocks and their failure to make expected recoveries. Recently, however, St. Louis has had its full share.

#### The Louise State Bank

The Louise State Bank of Louise, Tex., has been organized by the following parties: W. F. O'Briant, Dan Wybrants, T. L. Haymes, John Gaudy, A. Peterson, D. D. Hillyer, J. H. Cromack, W. C. Babcock, Wilber Webb, J. A. Shepherd, Alfred Peterson, W. G. Davis, C. A. Ward, John M. Peterson.

The officers are: W. F. O'Briant, president; W. G. Davis, vice-president; Dan Wybrants, cashier.

#### The St. Joseph Clearing House Association

The St. Joseph, Mo., Clearing House Association has unanimously decided to inaugurate a system of bank examinations under its direction such as obtains in Chicago. There is this difference, however, that the St. Joseph association will employ a firm of chartered accountants, Marwick, Mitchell & Co., to do the examining. It is probable that an examiner from the firm will be placed in charge of the work and remain there continuously.

The plan of clearing house examinations, which originated in Chicago, is expected to

work great good in the towns where it is established. The local examining bureau has, so far as can be learned, shown an unusual degree of independence and has served not only to correct abuses but to gradually educate the management of the different banks to see the merits of a high standard of banking practice and also to restrain other kinds of practices where the education idea has failed. A clean bill of health from an impartial and competent examiner is a gratifying report to be able to make by the president of a bank to the board of directors.

That the smaller cities should take up the clearing house examination plan is regarded by the banking fraternity as an important movement in the interest of good banking.

#### The First State Bank of Brazoria

The First State Bank of Brazoria, Tex., was launched last week, with a fully paid up capital of \$10,000. The directors are J. S. Rice, president of the Union Bank and Trust Company of Houston; D. J. Ogburn, stockman and planter; John G. Smith, Dr. Marcus A. Weems, Dr. C. C. Hampill, Will M. Brooks, manager of the state farm, and J. V. Hinkle.

The active officers will be John G. Smith, president, and D. G. Ogburn, cashier. The directorate is composed of representative men, and, with the exception of Mr. Rice, they are all residents of this county.

#### Kansas City Bank Clearings

Kansas City still retains sixth rank among the cities of the United States in bank clearings. The Kansas City clearings for the last week were \$49,345,000.

#### Texas State Banks

The Texas state department of banking has given out a statement showing the financial condition of 328 state banks and 47 state bank and trust companies at the close of business on February 5th. The statement shows these institutions in a flattering condition, there being a total reserve of a little over 51 per cent of the demand deposits. Individual deposits in these banks and trust companies reached \$8,000,000. There has been an increase of over \$4,000,000 in individual deposits from November 27, 1908, to February 5, 1909.

#### G. T. Cutts Appointed Bank Examiner at Large

Mr. Murray, Comptroller of the Currency, has appointed George T. Cutts of Missouri national bank examiner at large. George T. Cutts was a bank examiner under William B. Ridgely, ex-Comptroller, and was appointed receiver of the National Bank of Commerce of Kansas City, when it was closed in November, 1907. When the bank was reorganized and reopened, Mr. Cutts became its vice-president. He retired from the vice-presidency last December.

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Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

### The Central National of St. Louis

M. R. Sturtevant has been elected vice-president and J. A. Berninghaus cashier of the Central National of St. Louis. Mr. Sturtevant became cashier of the Central National shortly after its organization in 1906. Prior to that he had served as a national bank examiner in Oklahoma and Texas for six years, and he is credited with knowing personally more Oklahoma bankers than any banker in St. Louis. His promotion to the vice-presidency by the board of directors was in recognition of his worth to the institution.

Mr. Berninghaus began his banking career with the Mechanics' National sixteen years ago. When H. P. Hilliard, now head of the Central National, became cashier of the Mechanics-American, Berninghaus was general utility clerk. Mr. Hilliard had him promoted to an assistant cashiership. It was expected when Mr. Hilliard resigned from the Mechanics-American last week to go to the Central that Berninghaus would follow him, and his appointment as cashier does not come as a surprise.

### City National of Granbury

J. H. Doyle has been elected to the presidency of the City National of Granbury, Tex., to succeed L. B. Sikes, who tendered his resignation to accept the presidency of the Fort Worth State Bank.

### First National of Independence

On account of recent changes in holdings of stock in the First National at Independence, Mo., Bernard Zick, Sr., and Joseph Zick, father and brother, respectively, of Bernard Zick, jr., president of the bank, have resigned as members of the directory. John C. Knorpp of Kansas City and G. A. Pinnell of Independence have been elected as their successors. There will be no change in the active officers of the bank.

### New Bank for Buell

E. H. Ham, chairman of the republican county committee, has been selected as cashier of the new bank at Buell, Mo. The new institution will start with a capital stock of \$10,000.

### To Erect a New Building

The First State Bank and Trust Co. of Snyder, Tex., is to erect a new bank building.

### St. Louis Bank Clearings

St. Louis bank clearings for the past week were \$65,746,265.

### Mortgage Bill Vetoed

The Kansas mortgage registration fee bill, providing for a registration fee of fifty cents on each \$100 of the face value of the mortgage and exempting the mortgage from further taxation, has been vetoed by Governor Stubbs. The governor has been working three days on this bill, getting the best evidence he could find for and against the bill.

### Oklahoma Guaranty Law Amendment

Governor Haskell of Oklahoma has approved the Roddie bill, amending the bank guaranty law by limiting the amount of the assessment that may be made on banks in any one year to 2 per cent and the guaranty fund to 5 per cent of the deposits in state banks.

# New York Banking and News Letter

By J. R. MORGAN

The Fourth National of New York City, which owns and occupies the northeast corner of Pine and Nassau streets, has acquired from the Germania Life Insurance Company the adjoining building at the southeast corner of Cedar and Nassau streets. It gives the bank control of the entire block front on the east side of Nassau street from Pine to Cedar streets. The sale was closed Saturday through William H. Wheelock, vice-president of the Douglas Robinson-Charles S. Brown Company.

The Germania Company has been holding its property at \$1,500,000, and while those interested declined to discuss the subject it is understood that the actual price paid was in the neighborhood of that figure. Measuring 73.1 feet on Nassau street and 73.2 feet on Cedar street, the Germania Life plot has an area of about 4,900 square feet, so that on the basis of \$1,500,000 the price is about \$307 a square foot. Taking into account the size of the plot, this is believed to be the highest figure yet paid in the financial district. It has been surpassed only by the price paid for the 1,200 square feet at the southeast corner of Broadway and Wall street, and by that paid over thirty years ago for the small parcel at the southwest corner of Broad and Wall streets.

On the site the bank intends to erect a modern office building with adequate quarters for its own use on the ground floor.

Until the Equitable gets ready to put up its sixty-two story structure, the new Fourth National Building will have practically unobstructed light from all directions, and even af-

ter that it will still enjoy this advantage on three sides of its new building.

### Bankers' Credits Increase

The great ease in money in New York City, with the difficulty of finding employment for capital, even at very low rates of interest, have caused the accumulation of bankers' credits on the other side and this itself has been an important factor in advancing and maintaining the rates for exchange. In this connection what may be termed a change of heart on the part of our money lenders has figured conspicuously in the accumulation of these credits. For instance, in August of last year, when the surplus reserves of the clearing house banks were above \$65,000,000 and call money was ruling at 1 per cent, domestic lenders were

patiently waiting for better rates than  $3\frac{3}{4}$  or 4 per cent for six months. Here was a difference of practically 3 per cent and the expected increase in general business that would have made better rates never came. Now call money is ruling at or close to 2 per cent and lending institutions are offering six months' money in abundance at 3 per cent, and are lending ten months' money at  $3\frac{1}{2}$  per cent and that too, with bank reserves below \$13,000,000, and with quite an extensive gold efflux in progress. Thus they are trying to retrieve the error of the past and place their capital on time at a much narrower margin over call loans than in August last.

### To Hold Special Meetings March 31st

The Bowling Green Trust Co. is to be merged soon with the Equitable Trust Co., the new company to continue business under the latter name. The plan of the merger has been approved by the officers of both institutions and sanctioned by Clark Williams, state superintendent of banks. The agreement is to be submitted to the stockholders at special meetings on March 31st.

The Bowling Green's capital stock was reduced in 1906 from \$2,500,000 to \$1,000,000 by the sale of \$1,500,000 worth of New York City bonds held by the company, and the proceeds were distributed as a 60 per cent cash dividend to stockholders. The Bowling Green stock, upon consummation of the consolidation, will be liquidated at \$410.29 a share.

All of the officers and all but three of the di-

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rectors of the enlarged company will be chosen from those now connected with the Equitable.

#### The Metropolitan Trust Dividend

The Metropolitan Trust Co., New York City, has declared the regular quarterly dividend of 6 per cent, payable March 31st. Books closed March 19th and reopen April 1st.

#### New York Legislative News

There is little in the banking bills introduced in the state legislature from the banking committees of the senate and assembly to disturb the equanimity of New York's trust companies. These are four in number and adopt suggestions made by the superintendent of banks, Clark Williams, in his report for the amendment of the bank act of last year. One merely restores to mortgage, loan and investment corporations a right they had previous to last year's law, allowing them to sell their bond obligations at less than par.

Another is of more importance financially, remedying as it does the possible mischief of compelling the throwing of securities upon the market compulsorily at an adverse season to the sacrifice of properties owned by the companies for their stockholders. Under the banking act any trust company which on April 30th, 1908, held stock in another financial corporation in excess of 10 per cent of the amount of the issued and outstanding stock of such corporation was obliged to sell the excess on or before April 13th of the present year. By the new bill the period of grace for the fulfillment of this obligation is extended two years—the limit date being now fixed at April 13, 1911. The genesis of this bill is probably due to the last few months being unpropitious for realizing properties held by the one or two institutions with reference to which the particular clause of the banking act was originally framed.

Five other banking bills have been introduced on the initiative of the New York State Bankers Association by having been drafted by that body's committee. The most interesting of these is the proposal making it a felony punishable by \$1,000 fine or imprisonment for five years or less, to give a person a check on a bank knowing that there were not sufficient funds or credit to meet it.

#### The Bronx Safe Deposit Company

The board of directors of the Bronx Safe Deposit Company, Tremont and Park avenues, have declared a dividend of 1½ per cent, payable on April 15th, to stockholders of record on April 10th.

#### The German National

The gross profits of the German National in 1908 were \$2,445,000, against \$2,219,000 in 1907. The regular dividend of 6 per cent has been declared on the \$20,000,000 capital stock.

#### The New York Chamber of Commerce

Beginning next month the New York Chamber of Commerce will publish a monthly printed bulletin of sixteen or twenty pages.

#### The American Surety Company

The directors of the American Surety Company have declared the quarterly dividend of 2½ per cent, payable March 31st to stockholders of record March 16th. Books closed March 16th and reopen April 1st.

#### The Lawyers Title Insurance and Trust Company

A dividend of 3 per cent on the capital stock of the Lawyers Title Insurance & Trust Co. has been declared, payable April 1st. Transfer books closed March 16th, and reopen on Friday, April 2d.

#### Open Bank and Trust Company Stock Department

Mann, Bill & Ware, the collateral loan brokers, have opened a bank and trust company stock department under the management of J. H. MacMurphy, who for some years has made a specialty of these securities.

#### C. P. Cuyler Elected President

At a special meeting of the directors of the United States Mortgage and Trust Company, New York City, C. E. Cuyler, of Cuyler, Morgan & Co., was elected president.



A. E. ORR  
Central City, Ky.  
Cashier First National



FIRST NATIONAL BANK BUILDING  
Central City, Kentucky

#### Securities Corporation Company

J. J. Welch, formerly president of the Securities Corporation, Ltd., is now located in the Empire Building, 71 Broadway.

#### The Guaranty Trust Company

J. Alexander Hemphill, Jr., has been selected for the important position of president of the Guaranty Trust Company, according to current report. No formal announcement to this effect, it is said, will be made until Mr. Harriman returns to New York; this financier with A. D. Julliard and Frederick Eaton were appointed a committee to select a successor to Mr. Castles, who left the Guaranty to become president of the Union Trust Company. Since Mr. Castles left, Mr. Hemphill, who has filled the position of senior vice-president, has had control of the institution and his record has commended itself to the directors. Unless something entirely unforeseen occurs, Mr. Hemphill's promotion will be officially announced in the near future.

The Guaranty Trust Company has prepared a booklet on the subject of amortization, and containing also the laws of the state of New York governing the investment of trust funds and savings banks, which is very instructive.

#### Valuable List of Business Books

A valuable list of "Books about Business," containing descriptive entries of the best books dealing with modern business theory and practice, has been prepared by Browne's Bookstore of Chicago. The books of all leading publishers are included, and the title are conveniently classified under such headings as "Banking and Currency," "Insurance," "Money and Investments," "Transportation," etc. Every business man should have this list, which is supplied free, upon request to Browne's Bookstore.

#### First National of Central City

One of the prettiest banking houses in Kentucky is that occupied by the First National of Central City. This bank was organized in 1902, and has deposits of nearly \$151,000. The First National pays special attention to coal, oil and R. R. accounts. The bank has a capital of \$25,000, and surplus and profits of \$6,423. The officers are: W. R. McDowell, president; P. K. Salsburg, vice-president; A. E. Orr, cashier; W. P. Kincheloe, assistant cashier.

#### Schaefer Says Minnesota Law Failed of Its Purpose

Public Examiner Anton Schaefer wants an amendment to the present banking law because it does not prevent private institutions from doing a banking business. It prevents their using the name of banks, unless they are incorporated. The law was intended to make all banks incorporate under one law or the other, state or federal, but Mr. Schaefer says it has failed of its purpose. He has sent a communication to the senate committee on banking urging the change.

#### Two Hundred Dollars Reward

Secretary R. L. Rinaman, for the Illinois Bankers Association, has posted a \$200 reward for a man who has been passing forged checks in Crawford Co. The National Bank of Neoga issued a certificate of deposit No. 3632 to "Bowlin Miller" for such a check. The check was on a Mattoon bank and the operator 19 to 21 years of age.

#### C. D. Norton Appointed Assistant Secretary

Charles D. Norton, General Agent of the Northwestern Mutual Life Insurance company in this city, is to be first assistant secretary of the treasury.

## Books About Business

*A select descriptive list of the best books, dealing with business theory and practice, issued by the leading publishers of the United States, will be sent by us to any address upon receipt of a postal card.*

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# Rides Like a Flying Machine

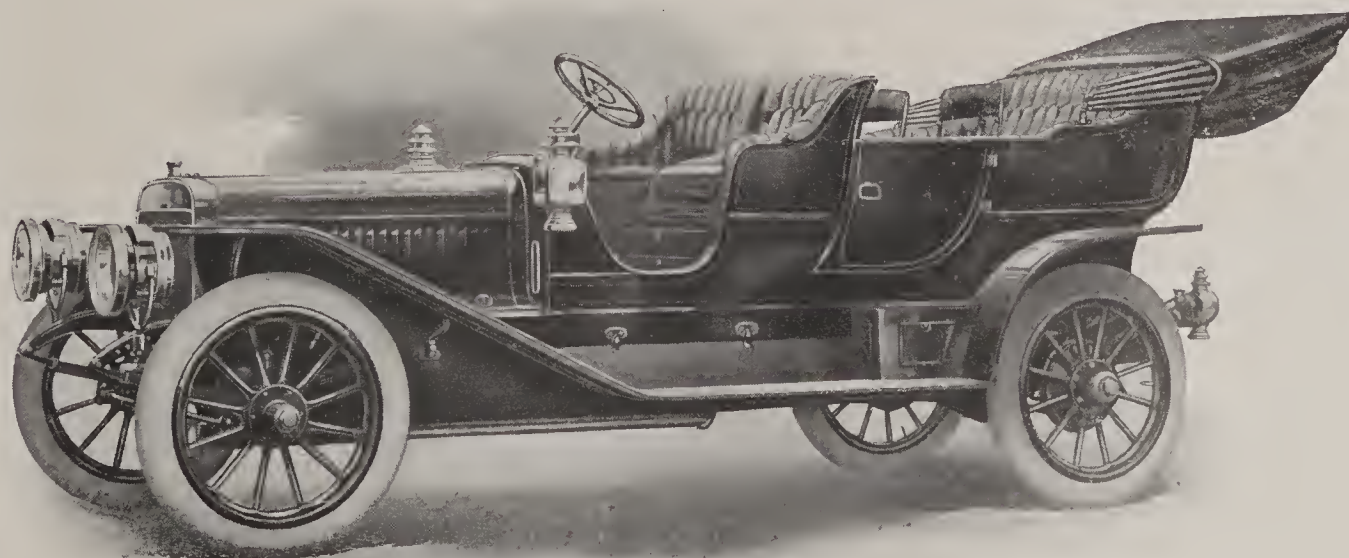
"My Winton Six is giving good satisfaction," writes Mr. John W. Bell of Hudson, N. Y., from his winter home at Palm Beach, Fla. "Still that does not half express it—it is superb. There is something wonderful in the way you have built automobiles and the pleasure you have given. Just recall my purchases: Your 1899 phaeton, your 1901 surrey, your 1904 touring car, your 1906 touring car, your 1909 six-cylinder—all of them running in good order, each more wonderful than the other, and always with some new delight added. But now I am afraid the end draws near, for what can you add to the Winton Six? It rides like a flying machine without the latter's danger."

Mr. Bell has had all the types—single-cylinder, double-cylinder, four-cylinder and six-cylinder, and he fears we shall be unable to improve the six. You would think so, too, if you knew the excellence of the self-starting, sweet-running

## WINTON SIX

Suppose you find out about it before the season's output is gone. The Winton Six has been the best selling high-grade car at all the shows, and there are not so many of them left to sell. If you want the best there is, irrespective of price, we would suggest that you act promptly.

Two sizes—48 horse-power, five-passenger Winton Six, \$3000. 60 horse-power, seven-passenger Winton Six, \$4500. Our literature is fully explanatory. Write for it today.



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Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

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| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Banking News, Milwaukee—Wisconsin District

At a special meeting of the Milwaukee Clearing House Association, the request of the national treasury department for information was arranged for and will be complied with in a uniform manner by the Milwaukee banks, national and state. The government has sent out a general circular requesting all banks to report the conditions of every bank on Tuesday, March 16, 1909, to determine the conditions of national currency.

### Land Speculation Responsible for Failure

The State Bank of Baldwin is in the hands of the state banking commissioner. The capital stock and surplus of the depositors have been impaired, it is said, by unfortunate speculations in land in the West and South. The latest report of the bank shows liabilities of \$300,000, of which \$216,000 is deposits. The capital stock is \$50,000. M. B. Bailey, of Hudson, who owns one-fifth of the capital stock, is president. Banking Commissioner Bergh is unable to say whether the depositors will lose or not.

### First State Bank of Campbellsport

State Banking Commissioner Bergh issued a charter to the First State Bank of Campbellsport, which is a reorganization of the First National of that place. The new bank is capitalized at \$25,000.

### German National a Depositary

The German National of Ripon has been made a national depositary. Few cities of Ripon's size have been similarly recognized.

### Wisconsin Bankers Association News

It has come to our notice that a check, purporting to be signed by H. Corman, on the Cornelius State Bank, Cornelius, Oregon, and payable to the order of M. Meyer, recently cashed at Oshkosh, Wisconsin, is fraudulent, having been returned by the bank on account of there being no funds to pay the same. The bank also states that this is the third check that has been presented to them in the same handwriting, each signed under a different name.—M. A. Graettinger, secretary.

### Wisconsin Central Mortgage

The directors of the Wisconsin Central

Railroad Company, at their meeting authorized a refunding first mortgage not to exceed \$60,000,000, of which \$36,000,000 is reserved to refund existing bond and equipment obligations.

### Group Two and Six Meetings

The annual gathering of Group Two, Wisconsin State Bankers Association, has been called to be held at Madison on May 19th. This group comprises in its membership the banks in the southwestern part of the state. James W. Hutchinson of Mineral Point is president, and C. R. Thomson of Richland Center is secretary. The annual meeting of Group Six will be held at Merrill, on May 29th, comprising banks in the Wisconsin river valley. George A. Foster of Merrill is president, and E. B. Redford, Grand Rapids, secretary.

### Merchants and Manufacturers Directors' Meeting

A business meeting of the board of directors of the Merchants & Manufacturers Association was held last week. The committee in charge of securing a site for a permanent home also met to go over various offers of sites.

### Legislative Measure Endorsed

The committee on legislation of the Merchants & Manufacturers Association formally has endorsed the measure in the legislature for the creation of a tax board of review. The committee believes there should be a board of review composed of business men not holding any other municipal position.

### A Director for Fifty-two Years

John H. Van Dyke, one of Milwaukee's oldest citizens, who died last week, for fifty-two years was a director of the old Bank of Milwaukee and its successor, the present National Exchange Bank. He was elected a member of the original bank board a year or two after the bank was founded, or in 1856. He made it a point to attend every meeting of the board, when in the city and able to be present. He was at the meeting for the last time three weeks ago.

He became a member of the Chamber of Commerce in 1863, five years after the formation of the Chamber.

### Northwestern's Tribute

At a special meeting of the executive committee of the Northwestern Mutual Life Insurance Company, a draft of the memorial prepared upon the death of J. H. Van Dyke, for forty years a member of the board of trustees, and at one time president of the company, was adopted. The committee was composed of George C. Markham, president of the company, Gen. F. C. Winkler, A. K. Hamilton and H. F. Whitcomb. The memorial follows:

The death of John H. Van Dyke, a trustee of this company from its organization in Milwaukee in 1862 until his resignation in 1904, serving as its president during five years of this period, brings to mind a long and highly useful and honorable career.

Mr. Van Dyke came to Milwaukee as a young lawyer, before Wisconsin was a state, and entered upon the practice of his profession. He soon developed a strong grasp of business affairs which, with his clearness of insight and sound judgment, made him one of the most valued of legal advisers. His industry and fidelity in the service of all interests confided to him could not be excelled. No trust placed in his hands was ever slighted or neglected. He was a broad-minded, public spirited citizen, held in the highest and universal regard. All the nobler charities of the community had his assistance and support. In personal character none stood on a higher plane. He was a kindly, genial, cultured gentleman. His services to this company, which largely fell into the period of its early struggles, were of a high order and his recognized probity and honor contributed effectually to the prestige of its name.

This tribute to the memory of an honored and distinguished citizen, closely connected with this company, is placed on record by the executive committee.

### The Bank of Morehead City

The Bank of Morehead City, N. C., with a capital of \$50,000, has been organized. B. L. Leavy, W. L. Arendell and others are promoters.



## Check Listing Typewriter

**C** The Fox Visible Typewriter, especially equipped for listing checks, making the original and as many duplicates as desired, and at the same time listing the checks uniformly.

Send for full information and indorsements of banks where it is already in use.

### FOX TYPEWRITER COMPANY

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## Second National Bank

PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
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## In and Around Pittsburgh

By  
LATIMER T. LAWTON

Directors of the Real Estate Savings and Trust Company of Allegheny have filled the position of president, made vacant by the death of James Richey, by electing vice-president Thomas E. Long. James N. Duncan, a well-known member of the board, was elected vice-president. Mr. Long is also president of the Pittsburgh Pump Company.

### Bankers Surprised at Development

A party of bankers and brokers last week inspected the properties of the Garland Corporation at West Pittsburgh, and were as much surprised at the extent of the development as other financial men of Pittsburgh who have visited the place in the last few weeks. Among those in the party were L. L. McClelland of J. S. & W. S. Kuhn; F. H. Richard, cashier of the First National; M. E. Geer of M. E. Geer & Co.; H. L. Collins of the Garland Corporation, C. E. Lawrence of the Guarantee Title and Trust Company, George T. Ladd, Mr. Murray, receiver Fort Pitt National; John W. Garland, Garland Corporation, and H. P. Taylor of H. P. Taylor & Co.

### Citizens National of Irwin

At a recent meeting of the directors of the Citizens National of Irwin, Louis S. Malone was elected director of the institution succeeding the late B. F. Jones. Mr. Malone is treasurer of the Irwin Foundry and Mine Car Co. and is an aggressive business man of the highest ideas. He is public spirited and is a leading citizen and adds strength to this already very strong bank.

### Childs & Childs Letter

The weekly letter of Childs & Childs says: "The annual report of the Pittsburgh Coal Company, published this week, was as poor as expected, but the market had more than discounted the effect and the preferred stock advanced after the figures came out. This stock is very scarce in our market, and it would respond quickly to a little buying. The Pittsburgh coal trade has probably seen its worst days for a long time to come and improvement will be reflected in a recovery in coal stocks."

### L. T. Tillman Assigned to District in Pennsylvania

Lloyd T. Tillman, who has had eight years' experience in the office of the Comptroller of the Currency, and who has been a bank examiner for one year doing special examining work in various parts of the country, has been assigned to the examiner's district in Pennsylvania made vacant by the death of Examiner Channing Bingham. Mr. Tillman will begin his work there at once.

### The Safe Deposit and Trust Company

The Safe Deposit and Trust Company of Pittsburgh has declared the regular quarterly dividend of 4 per cent out of the earnings of the current quarter. It will be payable April 1st to stockholders of record March 25th.

### The Continental Trust Company

The regular quarterly dividend of 1 per cent has been declared by directors of the Continental Trust Company of Pittsburgh. It will be payable April 1st to stockholders of record March 27th.

### The Guarantee Title and Trust Company

The Guarantee Title and Trust Company of Pittsburgh has sent to its friends an interesting folder under the title, "Inauguration Statement." It shows that at the close of business March 4th the Guarantee had deposits of \$4,444,704.78; surplus and undivided profits, \$851,439.65; time loans and investments, \$4,451,137.02.

### Real Estate Brokers' Meeting

At a meeting of real estate brokers of Pittsburgh held in the Berger Building it was decided to appoint a committee of 15 brokers to undertake the formation here of a real estate organization. This was about the most important outcome of the meeting, the latter having been called to hear reports of the committee appointed some time ago to go to Harrisburg to lobby against the enactment of a law requiring realty agents and brokers to give bond for faithful performance of their duties.

Henry W. Armstrong of the Northside acted as spokesman for the Harrisburg committee, and assured the meeting that the bonding bill has been permanently shelved. When

the committee previously appointed to report on permanent organization was called on to report it was found that none of its members was present, and it was then decided to increase its number to 15, to be chosen by Josiah Speer, chairman of the two meetings of brokers so far held.

### First National of Gratz

The First National of Gratz has been organized with a capital of \$25,000. T. S. Klinger, John Phillips, Milton A. Hartman, Abraham Gross and Frank E. Hartman, are the organizers. Correspondent is J. W. Phillips, Gratz, Pa.

### The Audit Company of Pittsburgh

The Audit Company of Pittsburgh, at the annual meeting, re-elected the retiring officers. The directors declared the regular dividend of 8 per cent and an extra dividend of 4 per cent to be paid out of the earnings of the past year. The company in addition to paying the dividends materially increased the surplus.

### New Bank for Lebanon

The Dime Savings Deposit and Discount Bank of Lebanon is being organized, with a capital of \$100,000 and surplus of \$50,000.

### Indicted at Pittsburgh

P. J. Keiran, former president of the Fidelity Funding Company of New York, has been indicted at Pittsburgh on a charge of embezzlement and larceny by bailee, due to a note he is alleged to have made to Mother M. Vincent of the Sisters of the Good Shepherd.

### Banking Notes

The bill making October 12th of each year a holiday in Pennsylvania was passed finally in the house of representatives by a vote of 114 to 39.

The corporate existence of the National Bank of Coatesville has been extended.

### The Philadelphia Money Market

Money has been borrowed from Philadelphia financial institutions on one year collateral notes at 3¾ per cent.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



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G. F. VAN VECHTEN, Vice Pres.  
RALPH VAN VECHTEN, Vice Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
R. W. FUNK, Ass't Cashier

## THE DES MOINES NATIONAL BANK

DES MOINES - - IOWA

OUR DIRECT FIELD—STATE OF IOWA

Capital - \$300,000.00  
Surplus & Profits 85,000.00  
Deposits - 4,000,000.00

ARTHUR REYNOLDS, President  
JOHN H. BLAIR, Vice-President  
A. J. ZWART, Cashier

Des Moines, March 18.—The bankers of Group Six held the most successful meeting in the history of the group in Des Moines, March 11th. More than 250 bankers sat down to the banquet in the Savery Hotel as guests of the Des Moines Bankers club. No special program had been prepared but instead discussion of the postal savings bank and of guaranteed bank deposits consumed the evening. John W. Foster of the Citizens National of Guthrie Center was elected chairman for the coming year. A. E. Hindorf of the Jasper County Savings at Newton was elected secretary. The bankers, unanimously, adopted the following resolution: "Resolved, that on principle, we are opposed to the United States engaging in the banking business through the medium of the postal savings bank, and we are particularly opposed to the provisions of the Carter bill now pending in congress as recently amended by its author. We believe its inevitable effect will be to transfer a large volume of deposits from the country to the already congested money centers and we respectfully request our senators and representatives in congress to oppose the enactment of the measure."

### J. G. Berryhill Principal Speaker

James G. Berryhill, director of the Iowa National of Des Moines, was the principal speaker of the evening. He opened the discussions by speaking against the postal savings bank to which he declared at the outset that he is unequivocally opposed, a statement that resulted in applause from his hearers. Mr. Berryhill took up first the arguments in favor of the postal savings bank and answered them as he went along. He declared that the argument that the government should provide a safe place for the deposits of its citizens implied a distrust in bankers that is unfair and decidedly not in accordance with real conditions.

Then again, he declared that other countries prove untrue the statement that postal savings banks call forth hidden wealth and quoted a few figures on conditions in foreign countries to prove his contention. Along this same line, he asserted that it is not true that foreigners in America send their savings back to Europe because they fear American banks but rather, he said, because they wish to bring their relatives over here and send them the money upon which to come. He characterized the statement that much money is sent abroad as fallacious and greatly exaggerated. Lastly, Mr. Berryhill referred to the oft repeated argument that the two great political parties endorsed the postal savings bank. He said that the republican platform was written by Attorney-General Wade Ellis who included the postal savings bank suggestion of Postmaster-General Meyer and the convention adopted it by default. Then he said the Democrats put in a bank guaranty plank with postal savings banks as an alternative because they feared the Republicans would seek to make an issue on the question.

### Against Postal Savings Banks

Then Mr. Berryhill launched into a decidedly strong argument against the proposed postal banks. He declared that the idea is bureaucratic and not democratic and pointed out the dangers that will arise from placing in the hands of one man, not responsible to the people for his election, the disposition of the millions of dollars of the people's money that will find its way into the postal savings banks.

"The Postmaster-General will dispose of that money where it will do him the most good politically, every postmaster will be his emissary and no stone will be left unturned to place the people's money where it will help along the political ambitions of those who handle it and of the political party in power," Mr. Berryhill said.

### The Panic of 1907 an Example

"We had an example of this abuse of power during the panic of 1907. How well we Westerners remember how the Secretary of the Treasury dumped all the money that he could gather together into the coffers of the favored bankers of Wall street. The plain bankers scattered over the prairies of the Middle West will have little influence as to where the postal funds are to be distributed. It is true that the postmasters are to be given the power to determine where these funds are to be deposited but each postmaster will select the banks according to the will of his chief. The national banker must become a member of the chosen band or he gets none of the postal deposits. And given them, he must obey the dictation of the postmaster or he loses them. The banker thus loses his virility as a citizen and becomes a mere cog in this gigantic political machine. The amendment to the Carter bill proposed by Senator Cummins which would permit the deposit of postal funds in state as well as national banks only increases the machine and its power and the system becomes far more dangerous than a central bank with power and authority to do only a straight banking business."

### Would Not Always Want Postoffice Deposits

Mr. Berryhill said that bankers would not always want the postoffice deposits because they could not loan them out at a profit since they would be always subject to recall. In times of stress, he said the postmaster would recall the deposits, distribute them among the favored few and the banker not thus favored would be forced to liquidate. He said that England, France and Germany established the postal banks because they needed money for carrying on military activities and in case of a war with the United States, this government would go for its funds to the postal banks. The same condition would occur if the government should seek to buy its railroads or need large amounts for waterway improvement, he said.

### In Sympathy with His Views

The applause that greeted Mr. Berryhill showed that the bankers were in sympathy with his views. J. M. Dinwiddie of Cedar Rapids was to have been the next speaker but he was called away to catch a train. S. M. Leach of Adel, former chairman who was presiding, thereupon called upon Lieutenant Governor George W. Clarke. Mr. Clarke said that he thought Mr. Berryhill had taken a view that was rather too extreme. He said

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## THE STERLING BANK WAGON



**The Sterling thirty horse-power shaft drive, fast truck and delivery wagon does the work of three teams, cuts down the number of employes and saves delays. It is made as a bank wagon for the transfer of clearings and exchanges.**

*Sell Direct.*

**THE STERLING VEHICLE COMPANY**  
FACTORY AND GENERAL OFFICES AT HARVEY, ILLINOIS

that the real thought of the postal savings bank is to encourage thrift and savings. "Don't think that if the postal savings bank is established, we shall all go to the demnition bow wows," said Mr. Clarke. "I don't believe that ex-President Roosevelt, President Taft and the other statesmen who favor the postal savings bank are in a conspiracy to deprive us of our liberties."

### Three Chicago Speakers

Chairman Leach called upon Fred A. Crandall of the National City Bank of Chicago, John Fletcher of the Drovers Deposit National of Chicago and C. W. Ross of the Commercial National of Chicago. Each spoke briefly. John Blair of the Des Moines National said that postal savings banks are the opening wedge of a dangerous paternalism. George Grier of Deep River, chairman of the house of representatives committee on banks and banking in the Iowa legislature spoke on guaranteed deposits. He said that it has become somewhat a non-partisan question. But he counselled the bankers that while he does not think the time ripe for guaranteed deposits still if the question arises that Iowa bankers should do something, they must look at it as fair and square citizens and not from a selfish standpoint. Representative E. R. Moore of Cedar Rapids favored the appointment of more bank examiners, a sentiment that the bankers applauded. Mr. Moore said that the postal savings bank clause in the republican national platform was "political buncombe." Parley Sheldon of Ames, a democrat, was the final speaker and he said that while his party declared for guaranteed deposits, he wished to declare against them and said he was glad that such legislation is not probable in Iowa.

### Legislative News

Three bills providing for the state guaranty of bank deposits were killed at one sweep by the house of representatives committee on banks and banking last week. The committee voted to recommend for indefinite postponement all three of the bills towards that end that were pending thus making it certain that there will be no legislation along that line at this session. However the democrats on the committee have presented a minority report and say they will make a fight on the floor of the house. The democrats very cleverly made their minority report on the Darrah bill which was the republican bill for deposit guaranty.

The committee recommended for passage a bill which amends the negotiable instrument law by adding this clause "But where the instrument is made payable at a fixed or determinable future time, the order to the bank to pay is limited to the day of maturity only."

The bill providing for the investment by savings banks of their funds in real estate outside of Iowa was reported for passage but was amended by adding the provision that no loan outside the state shall be made for more than forty per cent of the value of such real estate, exclusive of improvements, as fixed by an appraisalment by three disinterested persons. The house of representatives passed the Moore bill which provides that any fiduciary required by law to give bond may include the expense thereof as part of the lawful expense of executing his trust.

### Iowa Convention Dates

The dates for the state convention of the Iowa State Bankers Association were decided upon as Thursday and Friday June 10th and 11th at a meeting of the executive committee at Waterloo. The annual convention will be held in Waterloo this year and from this time on, arrangements will go forward towards making the convention the biggest one ever held in the state. When the committee had finished its deliberations, the Waterloo bankers who belong to the state association entertained the committeemen at a banquet at the Ellis hotel.

### Trust Companies of Iowa

Trust companies of the state are working industriously to secure a law through the present legislature permitting them to act as administrators or trustees of estates. James F. Toy of Sioux City and E. G. Johnson of Waterloo have both been in the city in the interests of the measure. The trust companies, it is said, do not want savings banks included in the bill. Two years ago the trust companies throttled a bill which would have permitted savings banks to act in that capacity and now the savings bank representatives in the legislature are not especially enthusiastic over the proposed bill.

### The High School Bank

The high school bank at Stratford, started by Prof. Remsburg is making excellent progress as the result of the first week indicates. During the week the pupils deposited \$100.44.

Stratford is a town of less than 600 population and as each pupil had been instructed to deposit only money actually earned, it may be seen that the children are taking kindly to the plan. Prof. Remsburg is getting letters of inquiry from far and wide.

### First National of Winterset

An important change in Winterest banking circles took place when A. B. Schriver, P. J. Cunningham and E. E. Orvis bought a controlling interest in the First National of that city. Mr. Cunningham is president of the Winterset Savings and by the terms of the purchase, a merger will be formed which will give the institution the advantage of being the biggest in the county. The directory board of the proposed new bank will consist of P. J. Cunningham, A. B. Schriver, E. E. Orvis, L. M. Alexander and A. D. Alexander.

### Des Moines Bank Clearings

One of the largest gains ever made in Des Moines clearings is reported for the week ending March 13th. The total clearings for the week were \$4,062,553.75, a gain over the corresponding week in 1908 of \$2,314,785.11.

### Banking Notes

The Danbury Savings at Danbury has filed a renewal of its articles of incorporation changing the capital stock from \$30,000 to \$40,000. S. H. Santee is president, J. H. Crilly, vice-president, Louis Larson, cashier and W. D. Gibson, assistant cashier.

Fred Oxley of Corwith, trustee of the state bank of Corwith and of the defaulting cashier, J. H. Standring, has commenced suit in federal courts for the recovery of farm lands worth \$30,000 transferred to the Corwith Bank just before the departure of Standring. The trustee hopes to secure the land for creditors of Standring who was declared bankrupt last June.

Among the out of town group bankers who attended the meeting of Group Six were O. H. Leonard of Cedar Falls, president of Group Seven, Karl Johnson of Osage, president of Group Three, M. J. Myers of the Merchants National at Cedar Rapids, Michael McDonald of the Bayard Savings at Bayard, E. H. Farrow of the Merchants National at Cedar Rapids, M. H. Head of the First National of Jefferson, W. G. Schroeder of the Continental National of Chicago.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

## NORTHERN NATIONAL BANK

OF DULUTH

*Successor to Duluth Savings Bank*

**CAPITAL, Fully Paid in, \$250,000**  
**SURPLUS - - - 25,000**

Commenced Business Monday, February 1, 1909

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### Saving Banks' Dividends

It is not astonishing to learn that the deposits in Massachusetts savings banks last year did not show their usual increase over the year preceding. It would be surprising if they did, in view of the depression in industry which prevailed through most of the twelve months. That they did a little better than hold their own is gratifying, and they are pretty certain to do much better this year. Whether the banks can continue to earn enough to pay dividends at present rates is another question. The probability is that they cannot.

In this state and in New York the tendency is toward a reduction in interest rates and savings institutions are naturally affected by the movement. While money is cheap in the open market it isn't easy to lend deposits at a high rate. Money will always fetch what it is worth to the borrower, and no more.—Lowell (Mass.) Courier-Citizen.

### Group Two, A. B. A., Meeting

Newport, Ark., March 16.—Group Two of the Arkansas Bankers Association held its first annual convention at the Elks' Home in Newport Tuesday. Judge E. L. Boyce delivered an address of welcome and J. P. Coffin, cashier of the First National of Batesville, responded. Chairman C. C. Henry was one of the speakers of the afternoon, the topics of chief discussion being the postal savings bank and a state banking act.

Group Two embraces thirteen counties as follows: Randolph, Jackson, Independence, White, Woodruff, Sharp, Izzard, Fulton, Baxter, Cleburne, Lawrence, Stone and Marion.

Among the prominent visiting bankers present were Floyd Shock of St. Louis; George W. Rogers, S. L. Kahn and W. McLaughlin of Little Rock.

### Minnesota Banks Merged

It is reported that the First National of Bertha, Minn., and the First State Bank merged under the former name. F. B. Coons, of Wadena, is president; Isaac Hazlett, of Minneapolis, and Frank Segrin, of Bertha, vice-presidents; J. C. Miller, cashier, and Edward Thompson, assistant cashier.

The State Bank of Gardner (N. D.) has been organized.

## West Takes to Small Coin

The striking of more than a million cent pieces at the San Francisco Mint in 1908 made a new record in the history of the United States Mint and its branches, for never before since the coinage of pieces of this denomination was begun, in 1793, had such coins been struck anywhere but at the parent establishment at Philadelphia.

As a matter of fact, no need for the making of coins of this denomination in the West presented itself until within recent years, as the demand for cent pieces was confined almost exclusively to the Atlantic and middle Western States. In the West and Southwest this minor coin has had no purchasing value, was not recognized and was seldom seen in circulation. Indeed, even at the present time there are many Western localities in which cent pieces are not accepted.

In Colorado, for example, if a person tenders a five cent piece to a postmaster for two cent stamps he receives in exchange, together with his stamps, not a one cent piece but a one cent postage stamp. There are no cent pieces in the money drawer of the postmaster and he doesn't desire any.

In a Denver store a certain commodity is quoted at, say, 17 cents a pound. The purchaser must take either 15 or 20 cents' worth. Nothing less than 5 cents' worth is sold. Apples may be four for 5 cents, but one apple is also 5 cents, just the same.

Now the people of the Centennial State are going to have a chance of becoming acquainted with the little bronze cent, for it is the intention of the government to strike cent pieces at the new Denver Mint in 1909.

California has had as little use for the cent as other parts of the West. For many years no coin of less denomination than 10 cents had a purchasing value there, and in the gold days nothing less than 25 cents would buy anything, miners frequently throwing a handful of small silver pieces out into the street as useless weight to carry, the "two-bits" or quarter being the minimum current coin.

Times have changed and the people along the Pacific Coast have been quicker to adopt the cent than those in the Rocky Mountain district. Now the coin is used in such quantities

that it has been found advisable to manufacture cents on the ground and thus save the expense of shipment across the continent from Philadelphia. For the calendar year of 1908 the United States Mint report shows that \$11,150 worth of cents were struck at the San Francisco Mint and \$323,279.87 worth at Philadelphia.

Following the custom of placing a distinguishing mark upon the coins struck at the different mints the new cent pieces made at the San Francisco and Denver mints will respectively bear the mint letters S and D.

The cent piece is the most profitable coin Uncle Sam turns out at his mints, the profit on its manufacture being estimated at something like 85 cents on the dollar when the coins do not return for redemption. The number of these pieces that do come back for redemption is infinitesimal in comparison with the millions coined every year.

The use of the copper cent has been yearly increasing in all parts of the country. As an interesting example of the small proportion of the cent pieces that are presented for redemption compared to the vast number issued the report of the director of the mint for 1907 showed that the cents of all kinds and dates, including old time copper cents and the nickel cents, that were redeemed amounted to only \$27,453.22. Yet in the same year nearly a million dollars' worth were newly coined.

The coining presses of the Philadelphia mint are always making cent pieces. The coinage of gold and silver pieces may stop temporarily, but the manufacture of cents seems to go on forever.

The making of a cent entails almost as much work as the coining of a double eagle, for while a coining press has the capacity of striking ninety double eagles a minute yet the same press can make only one hundred cent pieces.

### What Makes a Man?

It isn't the coin that you give away,

When you have plenty, that marks the man;  
It's easy enough to smile, I say,

When fortune beams on your favored plan.  
When life is rosy, 'twixt weak and strong,

No sign of difference ever shows;

But the brave man looms when the world  
seems wrong,

The thing is, how do you bear your woes?

—Detroit Free Press.



# Pacific Northwest Banking News

Spokane, Wash., March 17.—Bankers in Spokane are highly gratified over the victory for this city in the fight before the interstate commerce commission for equitable rates against the transcontinental railroads and they believe it will result in making this city a more important financial center than ever before, also that the reduction will mean the complete readjustment of rates in western intermediate territory. They add that when the commission a few days ago ordered a reduction of 16 $\frac{2}{3}$  per cent on 27 of the 32 class rates from St. Paul and Chicago to Spokane, specifically indicated in the complaint, and held that the present freight rates were unjust and inherently unreasonable, it opened the way for Spokane to extend its trade to something like 100,000 square miles of territory in eastern Washington, northern Idaho, western Montana and northeastern Oregon, more than doubling the present zone. Edwin T. Coman, president of the Exchange National, speaking for the Spokane Clearing House Association, of which J. P. M. Richards, head of the Spokane & Eastern Trust Company, is president, said that the decision will have the effect of bringing more money into local banks and that it will be a benefit in every way to the city and country. More than that, he added, it will mean factories and manufacturing plants and more wholesale houses and manufacturers' branches.

## Spokane Outlook

Spokane is doing more municipal work, including extensions, betterment and special improvements, than any other city of the 120,000 class on the continent, while its building operations are also keeping pace. The records for new buildings show expenditures aggregating \$517,210 in February, a gain of 5 per cent over the same month a year ago, while for the first two months of 1909 the estimated expenditure is \$792,370, a gain of 31 per cent over the same period in 1908. John C. Ralston, city engineer, advises that plans calling for the expenditure of \$3,200,000, exclusive of boulevards, parks, lighting and plumbing, have passed through his department since 1908, and W. W. Wither- spoon of the board of public works, says that special improvements, which cost \$819,957 in 1908, will total more than \$1,700,000 in 1909. A bond issue for \$500,000 for bridges will be voted on at the city election in May. Aubrey Lee White, vice-president of the Spokane & Inland Empire Electric Railway system, who is president of the city park commission, has been delegated by Mayor C. Herbert Moore to select a committee of 25 to lay out a comprehensive and practicable civic plan. He has asked for a bond issue of \$1,000,000 to carry on this work, which includes a civic center, parks and playgrounds. The committee is also at work on plans for general improvements, taking in sewer, water, street and boulevard systems, public buildings, playgrounds, park development and municipal art and public and semi-public buildings. As all the parties in the city are pledged to the movement, he says, it is now solely a question of the greatest good to the largest number for the longest time.

## The Trustee Company

Harry A. Flood, president of the Trustee Company of Spokane, announces the purchase of the Eagle building at Riverside Avenue and Stevens Street, for \$260,000. The structure is 60 by 142 feet, five stories high with a full basement. The gross income on rentals is

\$29,000 a year, or about 7 per cent net on the purchase price. It will be known as trustee property No. 3. The company distributed \$10,625 on March 10th as rental dividends for the first quarter of 1909. This represents the profits on the Wolverton building, bought for \$247,500 two years ago, and the Hyde building bought for \$800,000 last fall. The first floor of the Eagle building is occupied by the Bank of Montreal, the four upper floors being used for hotel purposes. The leases will not expire until 1912. The property will be divided into 260 units of a value of \$1,000 each, of which amount \$30,000 was subscribed before the deal was closed. Mr. Flood announces that capital in Pennsylvania will be interested to the extent of \$90,000. He has appointed Milton Huber of Spokane to open an office in Philadelphia.

## Spokane Bank Clearings

Bank clearings in Spokane for the first two months in 1909 show remarkable gains over the same months in 1908, being \$55,261,236, of which \$26,370,378 is for February, as against \$40,951,853 the first two months in 1908, and \$30,113,764 the same period in 1907. Clearings for the week ended March 4th were the largest in the history of the city for any March, amounting to \$7,124,595, as against \$5,244,392 in 1908, a gain of 35 per cent, \$5,849,593 in 1907 and \$4,059,159 in 1906.

## The Bankers Baseball League

Bankers Baseball League of Spokane has been organized with five teams, the president being Raymond F. Bigelow of the Old National bank. Arthur B. Lindblad of the Traders' National, is secretary-treasurer. The season will open early in April, three games a week being played. The teams and their managers are: Old National, E. P. Randall; Fidelity, Arthur Longshore; Exchange, Arthur Leighton; Traders', Ed. Morton; Spokane and Eastern, manager not chosen. The Old National won the championship in 1908 also the first leg on the Spokane Clearing House association's cup, which must be won three times to become the club's property.

## Banking Notes

Bank deposits in Lincoln county, Wash., one of the large wheat producing districts tributary to Spokane, show a total of \$2,411,808. Davenport heads the list with \$572,790, while Almira is first \$199,751, according to its population. Other towns report as follows: Wilbur, \$474,303; Sprague, \$355,023; Odessa, \$310,000; Harrington, \$180,000; Reardan, \$176,396; Creston, \$71,568; Edwall, \$52,476; Govan, \$19,000. Farmers say they will be able to do business until the next crop is harvested.

When George Greenwood, exchange teller at the Old National, resigned to become teller of the new savings department of the Union Trust Company, March 15th, 20 clerks were promoted. Mr. Greenwood was near the top, and every man down the line below him is affected by the vacancy. The Old National never employs new help that is experienced, but takes raw material and starts at the bottom. Thus, when a man steps out of the line, all those below him move up.

Prosecuting Attorney Kolb of Benton county and Kelley de Priest, assessor, have started to force the depositors in banks to pay taxes on their money, but they are meeting with obstacles, as the banks refuse to give out the

names and amounts. The county officials intend that the county shall get all the money it is entitled to, and banks must pay as individuals do. It is probable that any bank declining to furnish a list of its depositors will find its surplus assessed, and the directors summoned into court to answer criminal charges.

Harry L. Day of the Hercules mine in the Coeur d'Alene district, announces that a pulp and paper mill to cost \$2,000,000 will be built on the St. Joe river, 20 miles from Wallace, Idaho. C. A. Day and parties connected with the Marshall Field company of Chicago, are interested. Work will be started within four months and will be completed some time in 1910. A 10,000 horsepower plant, survey for which has already been completed, will be built across the river.

O. H. Greene, president of the Pioneer National of Ritzville, Wash., has bought the Espanola apartment house in Spokane for \$100,000 as an investment. The structure contains 26 suites and the rentals amount to \$915 a month. Mr. Greene gave as part payment, 1,100 acres of improved farm land near Ritzville, valued at \$71 an acre.

## First National of Arlington

Work will be started Monday on the building to be erected for the First National of Arlington, N. J., at Midland and Kearny avenues. It will cost about \$20,000, and be two stories in height. The ground floor will be used for bank purposes, while on the second floor there will be two flats. Plans were drawn by Architect James F. Scrimshaw, and the contract has been awarded to Salmond Brothers' Company of Arlington. A building permit for the job has been issued. The site of the proposed building was recently purchased by the bank, and a house that had stood on the property for years was moved further back on the plot.

The structure will be thirty-six feet wide and seventy feet long, fronting on Kearny Avenue. The exterior will be of Roman brick and Indiana limestone, with copper cornices. The first floor will be finished in chestnut. A banking room for women will also be fitted out, and this is to be separated from the main public space by a partition. This room will be on the left of the front entrance.

In the rear will be a hall, 20x36 feet, which will be let for public purposes until such time as the bank will find need for this space. In the centre of the main banking room, behind the cashier's desk, will be two vaults.

The building will have a foundation of concrete. The main entrance on Kearny Avenue will be finished in quartered oak with vestibule doors. The entrance to the flats will be on Midland Avenue, as will be the entrance to the public hall.

Since the organization of the bank about two years ago, it has had quarters in a building at Forest Street and Midland Avenue. The site of the new structure is considered to be one of the best in the Arlington section and is midway between the business and residential portion. It is expected that the bank will move into the new quarters August 1st.

## New Bank for Ben Arnold

George W. Riddle of Dallas has opened up a new bank at Ben Arnold, Tex., with C. W. Strauss in charge.



# GRAHAM & SONS

## BANKERS

STEAMSHIP AND  
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## THE Chicago Title AND Trust Company

### Furnishes

Complete and accurate abstracts of title.  
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**No Demand Liabilities**

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TRUST COMPANY**  
100 Washington Street

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Vice-President.....A. R. MARRIOTT  
Vice-Prest. and Trust Officer.....WM. C. NIBLACK  
Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

### The Savings and Trust Co.

The Savings and Trust Company of Washington, N. C., has elected the following directors: B. G. Moss, J. F. Buckman, J. B. Sparrow, E. T. Stewart, F. H. Bryan, S. E. Bragaw, T. J. Berry, J. W. Oden and J. F. Randolph. The officers elected are B. G. Moss, president; J. F. Buckman, vice-president, and J. B. Sparrow, cashier.

### The Citizens Bank of Tifton

The Citizens Bank of Tifton, Ga., has elected the following officers: E. A. Buck, president; George W. Julian and J. M. Paulk, vice-presidents, and W. L. Yeomans, cashier.

### The Traders Bank

The new Traders Bank of Baltimore will soon begin business with a capital of \$250,000. Clayton Cannon is cashier.

# The Classified Service

## CONSULTING ENGINEER

PHILIP J. LONERGAN  
Consulting Engineer

607 California Bldg., Denver, Colorado.

Desires correspondence with Mine Operators and Mining Corporations whose operations have failed from any cause other than lack of ore. Technical staff competent to deal intelligently with any problem. References on application.

## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

## CHOICE INVESTMENT

When your customer wants land scrip you can make good profit by having some handy; safe as bonds but more profitable. Other investments, where you may coin your experience and good judgment.

HUGO SEABERG, Raton, N. M.

## POSITION WANTED

Position by a young man with four years active experience in country bank. Two years as assistant cashier. Wants position as assistant cashier or as individual bookkeeper. Large town preferred. Address A. C., this office.

## New Jersey Banks

Although the aggregate resources of the financial institutions in New Jersey have passed the half-billion dollar mark and have increased by more than thirty-seven million dollars during the past year, the financial and industrial depression of that period is reflected in the small gains made by the savings banks both as regards the number of depositors and the amount of the deposits. This at least is the deduction made by Commissioner David O. Watkins, of the department of banking and insurance, whose annual report covering savings banks, trust companies and state banks was sent to the printer this week.

The report shows that at the close of 1908 there were seventy-seven trust companies in operation. These had an aggregate capital stock of \$15,445,700; resources of \$191,744,389, and deposits of \$142,642,900. There were at the same time twenty-eight savings banks having resources of \$102,268,321 and deposits of \$93,867,582.

The eighteen state banks had on November 27th a capital stock of \$1,593,750; resources of \$16,943,753, and deposits of \$13,321,903. Combining these figures, it appears that the resources of these three classes of state institutions aggregated \$310,927,463, and their deposits \$250,032,475.

The report of the Comptroller of the Currency shows that on November 27th last there were 177 national banks in New Jer-

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## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration. Address "Inventor," care of the Chicago Banker.

## FOR SALE

A practically new oak bank counter, Marble base with drilling plates, Grill work in Oxidized Copper, best manufactured. At a bargain. Address: BANK COUNTER, this office.

For Sale—Elegant new mahogany finished fixtures made for bank whose organization is postponed. Also small second-hand walnut fixtures, with desks, chairs, etc. Plans and photos on request. The Bankers Engineering Co., 111237 Monadnock Block, Chicago.

Woodruff steel studded leather treads for automobile, 30 x 3 1-2, value \$24.00 per pair, never used Will sell f. o. b. Chicago, for the pair, \$10.00. Address: TIRE TREAD, Chicago Banker.

Remy 4-cylinder magneto, little used, cost \$145. Sell for \$30, with coil included. Address: MAGNETO, Chicago Banker.

5 x 7 Century Camera, new, fitted with 8 1-4 inch Goerz lens, case and plateholder for \$50. This is less than the value of the lens. 5 x 7 Kodak, good condition, without lens, for \$10. LENSBOARD, Chicago Banker.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4 x 5 Camera, like new, fitted with 5 x 7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Universal Adding Machine, latest model, never used, value \$350. Will sell at a discount as business plans have been altered. It is the all purpose machine and will suit any business. In the original case. Address: ADDING MACHINE, care The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker.

Merchants National of Billings, Mont. Capital, \$250,000. Russell E. Shepherd, president; Roy J. Covert, cashier.

## The Solvent Savings Bank and Trust Company

The following directors of the Solvent Savings Bank and Trust Co., of Memphis, Tenn., have been elected: R. R. Church, T. H. Hayes, J. W. Sanford, J. T. Settle, A. L. Thompson, N. W. Bridgeforth, S. S. Brown, W. E. Mollison, D. W. Washington, J. T. Clowers, T. H. Busby, D. P. Sanders, J. B. Willis, M. L. Clay, Robert R. Church, Jr., W. A. Atterway, E. W. Irving, J. C. Martin, A. E. Clouston, L. C. Moore, J. C. Chapple, W. A. Locke, W. H. Bloomfield, H. H. Place and A. S. F. Burchett. The officers chosen are: R. R. Church, president; T. H. Hayes, J. W. Sanford and W. E. Mollison, vice-presidents, and H. H. Place, cashier.

## The Benton County National

The Comptroller of the Currency has approved the application of C. R. Harper, G. W. Hamilton, E. C. Houston, Robert Moore and E. R. Harper for a charter for the Benton County National at Prosser, Wash., with a capital stock of \$25,000.

## The United Trust Company

A savings bank will be opened by the United Trust Co. of Spokane in the basement of the Marble Bank building, soon.

## Hiller Weir

The Comptroller of the Currency has appointed Hiller Weir of Jacksonville, Ill., a bank examiner at large.

## New National Banks

Certificates have been issued authorizing the following national banks to begin business:

Houston National, Houston, Tex. Capital \$200,000. Henry S. Fox, president; Henry S. Fox, Jr., and Joseph F. Meyer, vice-presidents; N. C. Munger, cashier.

First National of Lewisville, Ark. Capital, \$25,000. S. W. Smith, president; C. C. Dubose and Ed. Alexander, vice-presidents; D. W. Gladney, cashier.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

MARCH 27, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Lower Illinois Group Meetings

Secretary Rinaman has arranged in conjunction with the group secretary for Group Ten, Illinois Bankers Association, to meet at Marion on May 13th and hopes to get Group Six to take the May 11th date, just one day before Group Seven at Taylorville. This is to enable Chicago and St. Louis bankers to make the one trip cover three group meetings which is the plan which works so well over in Missouri.

## Cameron & Co.

J. H. Cameron, who recently resigned from the Hamilton National of this city, has established the firm of Cameron & Co. in the First National Bank building. They will engage in the bond business, making a specialty of irrigation securities. Special investigations will be made of all issues handled.

## Philadelphia Clearing House Anniversary

Just fifty-one years ago Monday the Philadelphia Clearing House Association was established. That was on March 22, 1858. At the time of the organization there were 17 banks in the association, with aggregate deposits of \$16,000,000. Now there are 31 member banks, and the aggregate deposits amount to nearly \$320,000,000. While the population of the city has trebled in the little over a half century, the deposits of the clearing house have been swelled 20 times over.

The semi-centennial anniversary of the association was celebrated one year ago at a banquet of the presidents of the member banks but no particular attention was paid Monday to the passing of another milestone.

## Homer McCoy

Homer McCoy, head of the bond house McCoy & Co. of this city, has returned from a month's visit in Cuba. He believes that annexation is inevitable as the only antidote for revolutions, unrest and danger to American interests there.

## Favors Central Bank

A central bank is the only cure for the financial ills of the country, according to Prof. W. H. Scott, the political economist of the University of Wisconsin, in his address at the dinner of the Sunset club at the Milwaukee Athletic club Monday night. Under the present banking system the reserve is in the hands of the Standard Oil and Morgan interests, and controlled absolutely by them, he said. This and other results of the present era of combinations is a menace to business in general, Prof. Scott asserted. He urged that big corporations be compelled to publish more intelligible balance sheets for the benefit of the investor who is not familiar with finance.

## New La Salle Street Brokerage Firm

It was announced that on April 1st Solomon Sturges, his brother, Washington Sturges, and D. Jack Hall would organize a commission

## Two New St. Louis Bank Cashiers



J. S. CALFEE



J. A. BERNINGHAUS

Mr. Calfee stepped into the cashier's position at the Mechanics-American when Mr. Bataille was made a vice-president. He is unusually well equipped for the place, and, personally, is very well liked by President Walker Hill, and by the patrons of the bank.

Mr. Berninghaus, next in line to Calfee, got his promotion by going with Mr. Hilliard to the Central National. Out of the Mechanics-American staff, then, came a president and cashier for the Central, and a vice-president and cashier for the Hill bank. This all speaks well for the strong force which built up the Mechanics-American to the first rank.

house under the firm name of Solomon Sturges & Co., with offices on the tenth floor of the Merchants Loan and Trust building of this city. Solomon Sturges a few weeks ago purchased a membership on the New York stock exchange. He was formerly a partner in the firm of Alfred L. Baker & Co. and has for a number of years been in the brokerage business. His brother, Washington Sturges, is the head of the firm of Sturges & Co. and is the sole broker of Chicago banks in handling New York exchange. Mr. Hall was formerly with Alfred L. Baker & Co. and is now with Sturges & Co.

## C. J. Specht, Jr.

C. J. Specht, Jr., cashier of the Sunbury Savings Bank, Sunbury, Iowa, visited Chicago last week.

## Boyd Wells Elected Cashier

Boyd Wells has been elected to the cashier-ship of the Merchants and Farmers State Bank, of Elgin, Tex., to succeed Carl Carlson, resigned.

## J. E. Jennings

J. Elliott Jennings, at one time a banker in Chicago, Monday brought suit in the Superior court for \$10,000 damages against Joseph Mueller and the Fidelity Deposit Company of Maryland as reparation for a suit brought by Mueller against Jennings in 1907.

## Ask O. K. on Bank Guaranty

Topeka, Kan., March 24.—Governor W. R. Stubbs announced to-day that in response to a message from President Taft he will go to Washington next week to confer with the Attorney-General and Comptroller of the Currency. Attorney-General Jackson and Bank Commissioner Dolley will accompany the governor. The governor hopes that they will be able to induce the government to recognize the Kansas guaranty law by permitting national banks to take advantage of its provisions. This now is denied.

## The Bank of Bloomer

The Bank of Bloomer, Wis., has increased its capital from \$6,000 to \$10,000.



Capital  
Surplus and  
Profits  
\$7,700,000

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
\$70,000,000

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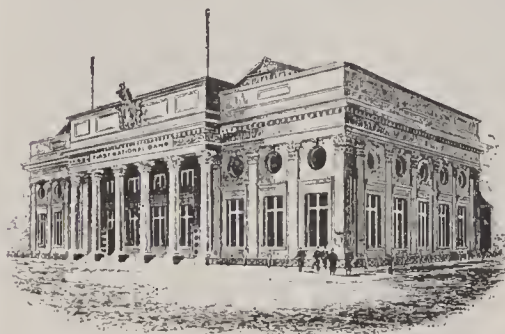
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JOSEPH T. TALBERT . . . Vice-Pres't NATHANIEL R. LOSCH . . . Cashier  
RALPH VAN VECHTEN, 2ND Vice-Pres't GEORGE B. SMITH . . . Ass't Cashier  
DAVID VERNON . . . 3RD Vice-Pres't HARVEY C. VERNON . . . Ass't Cashier  
W. T. BRUCKNER, Ass't to Vice-Pres'ts H. ERSKINE SMITH . . . Ass't Cashier

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

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Capital  
\$2,000,000

Surplus  
\$2,000,000

Solicits Collections on all Northwestern States

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
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## The First National Bank of Milwaukee

¶ This Bank, being at the logical center  
of Wisconsin banking activity, and  
having an exceptional list of State  
and Foreign correspondents, offers  
its services to conservative Banks  
with the assurance that such a con-  
nection will be of mutual advantage.

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                        |                 |
|------------------------|-----------------|
| February 5, 1900 ..... | \$9,884,440.75  |
| February 5, 1903 ..... | \$13,971,435.23 |
| February 5, 1906 ..... | \$16,284,921.14 |
| February 5, 1909 ..... | \$23,299,396.63 |

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
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WM. A. TILDEN



# Mainly About Banks and Bankers

**A**FTER eight weeks' absence W. G. Edens is back at his desk in the Central Trust. The broken limb promises to be "good as new" shortly.

**A**LOT of Illinois bankers want to hold the next convention up on Wm. George's farm, or near it, this year, to sleep in tents and eat "in bulk," as they do at camp meeting. Cap. Smith's big woods, the "old swimmin' hole," and the good church ladies to have the lunch counter privilege. Couldn't be beaten much!

**H**ERE'S to philosophical poems, said to have been composed by a banker for missionary uses. He says to put your own construction upon them. Here they are:

**T**HERE is a man who never drinks,  
Nor smokes, nor chews, nor swears;  
Who never gambles, never flirts,  
And shuns all sinful snares.  
He's paralyzed.

**T**HERE is a man who never does  
Anything that is not right;  
His wife can tell just where he is,  
At morning, noon and night.  
He's dead.

**E**ARLE PEASE, cashier of the First National at Grand Rapids, Wis., in a letter to a friend was kind enough to say that his bank subscribed to the "good CHICAGO BANKER and thought highly of it. The page 'Mainly about Banks and Bankers' is especially interesting."

**Y**OUR old friend Hildreth, one of the main spokes in the Nebraska wheel, has two fine banks and this is what he tells his patrons, and it is what they like to know: "The past 18 months have covered a panic and two short crops. The Franklin State Bank and the Macon State Bank have each faithfully met the needs of its patrons. I am deeply sensible of the loyalty of our customers during this long and trying period. The Franklin State Bank and the Macon State Bank have gone through the entire 18 months without borrowing a dollar, without selling a dollar of paper, and without shipping in a dollar of currency. We have met this long panic period absolutely on our own resources."

**T**HE executive council for the A. B. A. and those for the sections will meet this year at Briarcliff Manor, meetings at the Lodge, on May 3d, 4th and 5th. Great advances have been made in the last two years in the amount of work done at these meetings. Formerly the council perfunctorily met at a dinner at the Lawyers' club and the secretary did the rest, or put it over to another meeting. Now it means a week's hard constructive work.

**T**HE A. B. A. has become a power for good. Good laws have followed their lead in many states. Protective measures are "old timers," costly, and of little real value. The big western state associations have left the parent far behind in this matter. The reward system is the only one worthy of mention here but there may be others.

**N**O one now in authority has any thing to sell to the Pinkertons and why their long criminal reports should go again into the annual proceedings book is a puzzler. There are other incongruities but it is the worst. The proceedings book should be as small as may be and the proceedings of the sections should go in. The list of delegates and list of members,

including those deceased, should be left to the daily bunkholder, or to a pamphlet.

**T**HE book of proceedings should be a complete new book each year, such as would be valued and kept in every financial library in this country and abroad. Look it over and see the rot it contains, much of it free (?) advertising, each year for the past ten.

**T**HE council will find Col. Farnsworth progressive if they will strike up the music. Let us have one or two more "reform" sessions such as we had at Lakewood and, if necessary, another finance committee. One headquarters, one secretary with assistants, and no dead wood from the past. Farnsworth has done five times the work of any of his predecessors and is willing to do more. Give him the chance.

**W**E again state that the Clearing House banks of Chicago passed a resolution requesting all banks not to engage rooms in bulk for the A. B. A. convention at the various hotels for their customers. This action is commendable and will leave the hotels open for the bankers of the country to reserve their own accommodations, and they will be taken care of according to the date of their application, as first come will be first served. There are many good hotels in Chicago and some of them close to headquarters hotel. It is also expected that the New La Salle will be finished in time so that there need be no fear as to bankers securing desirable accommodations.

**S.** S. COOK, assistant cashier of the Northwestern National, at Minneapolis, has gone over to the Minnesota Loan and Trust Company, as cashier. M. B. Coon is the vice-president of both banks, and knew the man would fit the job. Mr. Cook is well known and well liked by the bankers of the Twin Cities, and of the Great Northwest.

**T**HE Minnesota Loan and Trust Company has a capital of \$500,000 (fully paid) with surplus of \$250,000. E. A. Merrill is president, and real estate mortgages, bonds, and trust business constitute the main activities of the company. They pay 3½ per cent on savings or yearly certificates of deposit.

**N**EBRASKA, through the efforts of Secretary Hughes and the bankers of the state, has killed the bill in the legislature giving assessors the right to enter banks to inspect the books for purposes of taxation. It takes a lot of hard work to kill even a foolishly vicious bill like this.

**N**OW, anent what we have said heretofore about the ancient and inefficient protective system of the A. B. A. and the modern systems in vogue in the Western state associations, read the following from Secretary Hughes: "Omaha, March 18, 1909. A couple of weeks ago we announced the capture of the De Weese bank robbers. Since then we have caught and jailed five men for the robbery of the Farmers State Bank of Hadar. On three of these men we have what looks to be a sure case, and when they are tried they will without doubt be sent over the road. The capture of these men was effected by the detectives working for the Nebraska Bankers Association. The protective fund, which consists of the profits on burglary insurance and bond business, pays for this work. Help keep the fund up by giving the association your burglary insurance and bonds."

**T**HE Illinois Manufacturers Association, of which J. Mack Glenn is the "humper," will hold its annual banquet at Peoria to-night, and the subject for discussion will be: "Future for Manufacturing Interests in the State of Illinois." The principal address will be made by Hon. Theodore E. Burton, United States Senator from Ohio, followed by short talks by W. B. Brinton, of Dixon; R. B. Lourie, of Moline; W. H. Taylor, of Peoria, and B. J. Mullaney, of Chicago.

**T**HERE is a nigger in most woodpiles and in all tariff bills. The Payne bill reduces the rates only from countries allowing our exports free entry. Just think of it. The Dingley bill put up the rates 20 per cent on the pretext and provision that we could "trade them down" with friendly countries, but never a trade was made.

**T**HEY have two brand new cashiers in St. Louis, both young, widely acquainted, well liked, and competent. It is scarcely necessary to say that reference is had to J. A. Berninghaus, who went with Mr. Hilliard from the Mechanics American to the Central National, and to J. S. Calfee, the new cashier of the former bank, where he succeeded L. A. Battaile, now a vice-president.

**B**OTH Mr. Hill and Mr. Hilliard are fine judges of men, and the promptness with which the latter reorganized the Central to suit his ideas, and Mr. Hill rearranged the Mechanics American forces, proves it.

**T**HE three Ohio banking papers have locked horns on whether or not the Ohio bankers shall hold an out-of-the-state convention this year, or bunk three in a bed in one of the hot, smaller cities. The new Cincinnati paper has "staked its whole existence" on preventing a lake trip. Finance, up at Cleveland, and Secretary Rankin's paper, are on the other side. The state association membership has been polled and has voted "two to one" for the "junket," so-called.

CASHIER.

## Inter-State Convention at New Orleans

The inter-state bankers convention at New Orleans, May 13th and 14th, will include Alabama, Mississippi, and Louisiana state bankers associations, all to be the guests for two days of the New Orleans clearing house. The Chicago delegation will probably go in a body in special cars over the Illinois Central railroad.

## First State Bank of Sulphur Springs

The First State Bank of Sulphur Springs, Colo., has filed articles of organization with a capital of \$50,000. B. F. Ashcroft is president, N. B. Wagoner, first vice-president; James Lindley, second vice-president; F. E. Kenemur, cashier, and E. P. Greenwood, assistant cashier.

## Kentucky Bank Assessment

At a meeting of the state board of valuation and assessment, the assessment placed on the banks of Kentucky is the same as that of last year, being 80 per cent of the capital stock, surplus, and undivided profits.

## New Bank for Ypsilanti

The Farmers State Bank of Ypsilanti, N. D., has been incorporated with a capital of \$10,000. A. G. Anderson, of Fergus Falls, Minn., E. T. Sherping, of Wyndmere, S. D., and E. A. Hoff, of Ypsilanti and others are promoters.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

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THOS. JANSEN, Asst. Cashier  
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## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

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Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

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152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

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# THE CHICAGO BANKER

Founded in 1898

VOLUME XXVI

CHICAGO, MARCH 27, 1909

NUMBER 13

## The Lusty Wyoming State Bankers Association

Rock Springs, Wyo., March 24.—The energetic secretary of the six-months'-old Wyoming Bankers Association is this week sending out a letter to bankers telling what has been accomplished by the youngest but one of all the state organizations. It is thought here that he and the association, and especially President A. H. Marble should be congratulated. The letter follows:

The Wyoming Bankers Association has not yet attained an age of six months, but it has already given abundant evidence of being a very energetic and precocious infant. Over two-thirds of the banks of the state are enrolled in its membership, and it is now lustily raising its voice for the other one-third. That there are many excellent and logical reasons for the maintenance of an association cannot be gainsaid, and the specific object of this letter is to call to the attention of Wyoming Bankers, some lines of work both accomplished and proposed on the part of the Wyoming association; work gratifying to the membership, and which it is hoped may appeal to the non-members as meriting their hearty support, both morally and financially.

Seven new measures will appear as laws in the next edition of the statutes of Wyoming especially beneficial to the banking fraternity, the passage of which was directly due to the efforts of the association's legislative committee.

Banking bills passing both branches of the legislature were as follows:

Senate file 77, concerning statements made by firms, individuals or corporations, for the purpose of obtaining credit, and providing a penalty for false statement.

Senate file 80. Uniform bill of lading law. This is the measure approved and recommended for enactment by the standing law committee of the American Bankers Association, and makes provision for a distinct negotiable and non-negotiable bill of lading.

### By Secretary H. Van Deusen

Senate file 81, law providing that a bank shall not be liable for forged checks, providing a bank's client does not make claim within three months after the return of canceled vouchers.

Senate file 82, provides a heavy penalty for burglary with the use of explosives.

Senate file 85, provides that officers or employees of banks who are notaries public shall legally take acknowledgments or administer oaths for the corporation, unless individually interested.

Senate file 88, providing penalty for the giving of checks or drafts on any bank by a person not entitled to give the same. This measure is a needed one, as heretofore, action, if any, must be taken on the obtaining of money under false pretenses.

House bill 26, admits surety companies, with capital and surplus of one million. The old law required a capital of one million, thus shutting out from the state all but three or four companies, and it is reasonable that a company capitalized at \$500,000.00—with a surplus of \$500,000.00—is equally strong.

The passage of these bills surely speaks well for the initiatory work of our legislative committee, and much credit is due Senator J. L. Baird of Western County and State Examiner Henderson for their valuable assistance.

In addition to the work noted, the efforts of the committee have proven equally valuable in preventing the enactment of several proposed measures detrimental to the banking interests of the state.

In fact during the entire session of the legislature, the committee has been untiring in its advocacy of favorable, and its opposition to objectionable bills which have been introduced pertaining to banks and banking.

Another field which the association is desirous of developing is its protective department, one that can readily, with the support and cooperation of its members, be made both efficient and practical. This department is in the hands of a committee, fully competent, and each member of the association is urged to report promptly to the secretary any fraud, whatever the nature, perpetrated or attempted upon his institution, giving an account of same and description if possible, of the offender.

Lookout cards will then be immediately issued by the secretary to all the members, in order to put them on guard, and prevent any further fraud. The association wishes to undertake the apprehension and prosecution of such offenders but it requires funds to do so, and the treasury has no revenue at present, aside from the dues. However, we are pleased to report that arrangements are in progress, with a leading fidelity company, whereby all burglary insurance in the state written through the association will bring into the treasury a liberal commission, this to be placed in a protective fund, and a campaign for the burglary insurance of every member will shortly be instituted. The rates will be the same as you are now paying, and a fund available for the detection and arrest of criminals will be the additional net gain to you.

Nebraska has a fund amounting to \$6,000.00 derived from this source without a cent of cost to the members of their association. Why should not the Wyoming Association have a proportionate amount?

Incidentally, plans are also developing for a splendid program for our next convention. Our first was a distinct success, we want this to be a greater one. We would emulate the aggressive newspaper and advise that "Now is the time to subscribe." Respectfully, A. K. Marble, president; H. Van Deusen, secretary.

## International Coinage to be Considered

The establishment of an international coinage will be one subject considered by the monetary convention to be held in Holland this year. Several attempts have been made in the past to provide a coin or series of coins receivable in all the principal countries at a definite value, and some of the European nations have formed unions throughout where certain coins pass at a specified value. Thus in France, Italy and Spain the franc, lira and peseta pass freely at an equal value.

But all endeavors to bring the United States into such an arrangement in the past have failed. Three of the plans to issue international coins in this country proceeded to the stage where experimental coins were made at the mint.

The earliest of these coins made its appearance in 1868. It was the outcome of an international monetary convention held at Paris in 1867, at which 20 different nations were represented. It was proposed to take the French 5 franc piece as a basis and to strike gold coins of the denomination of 25 francs for international use.

To bring the dollar gold piece to the value of

25 francs it would have been necessary to reduce its value 17½ cents. The British sovereign would have had to suffer a reduction in value of 4 cents. A reduction in the standard of the British gold coins was distasteful to the representative of Great Britain and it was suggested as a compromise that the United States gold dollar be taken as a basis, which would increase the standard rather than lower it. This suggestion did not meet the favor of the convention.

The French mint in 1867 struck a gold coin fulfilling the requirements of the plan considered by the convention. It was about the size of a \$5 gold piece and on the obverse bore the laureated head of Napoleon III. Under the bust was the name of the engraver, "Barre." On the reverse was a circle enclosing the inscription "5 Dollars 25 Francs," while around the border was inscribed "Or. Essai Monetaire."

Three duplicates of this coin in gold were given to Samuel B. Ruggles, the United States delegate to the convention, by Senator Dumas, president of the French commission on coins and medals, for presentation to the president,

secretary of state and secretary of the treasury of the United States, and a fourth specimen was given to Mr. Ruggles. One of these coins turned up at the Stickney sale of last year and brought \$35.

The United States mint made a companion piece of this coin in the following year. It showed on the obverse a head of Liberty, with the hair tied back with a ribbon. On the coronet was the word "Liberty" and below was the date, "1868." On the reverse was a wreath composed of oak and laurel leaves which enclosed the inscription, "5 Dollars 25 Francs." This coin so far as known never was struck in gold, but specimens are in existence in copper and in aluminum, with both plain and reeded edges.

The plan received no encouragement from congress, and nothing more was done in the way of an international coin until 1874. Dana Bickford of New York, who had just returned from a continental tour, where he had experienced the usual annoyances on account of the numerous money values, outlined the plan of an international coin to the director of the mint, Dr. Linderman. That official instructed



This Bank has been in continuous existence since 1810—nearly one hundred years. It has always given effective service to its clients and has never failed in their protection. Conservatively managed banks and persons having business in Pittsburgh are cordially invited to open accounts.

WILSON A. SHAW  
President

W. F. BICKEL  
Cashier

# The Bank of Pittsburgh National Association

J. M. RUSSELL  
1st Assistant Cashier

J. D. AYRES  
Assistant Cashier

GEO. F. WRIGHT  
Auditor

Capital \$2,400,000

"THE BANK THAT HAS GROWN UP WITH PITTSBURGH"

ESTABLISHED 1810

Surplus \$2,900,000

the engravers to prepare dies for a coin that would contain the features suggested by Mr. Bickford.

The new coin was of the denomination of \$10 and was intended to pass for an equal value in five different European countries. On the obverse was a head of Liberty wearing a diadem ornamented with five stars. On the diadem was the word "Liberty." Across the neck was an olive branch, to which was attached a ribbon. Below was the date, "1874."

The reverse was divided into seven irregular sections. In the center was inscribed "16.72 Grams 900 Fine. Ubique." In the second section was inscribed "Dollars 10." The third contained "Sterling £2. 1 1."; fourth, "Marken 41.99;" fifth, "Kronen 37.31;" sixth, "Gulden 20.72;" and seventh, "Francs 51.81."

This coin was struck in bronze and aluminum, but met with no better success in congress than its predecessor. By no means discouraged, Mr. Bickford proposed two other international coins of the denomination of half dollar and ten dollars in 1876.

The reverse design on the silver piece contained seven circles, the first of which enclosed the inscription "12.50 Grams Ubique;" the second, "Sterling 2-12;" third, "Marken 2.25;" fourth, "Kronen 1.89;" fifth, "Florin 1.01;" sixth, "Peseta 2.44;" seventh, "Francs 2.70." The obverse design was that of the half dollar of regular issue of the year 1876.

The obverse of the dollar piece had the same obverse as that of 1874, but bore the date "1876" below the head of Liberty and the denomination "Ten Dollars." On the reverse in the first of the seven sections was inscribed "16.72 Grams 900 Fine Ten Dol." The second section contained the inscription in Russian, "Rubels 12.58;" third, "Sterling 2.11;" fourth, "Marken 41.99;" fifth, "Kronen 37.31;" sixth, "Gulden 20.70," (instead of "20.73," as on the 1874 piece), and seventh, "Francs 51.81."

So far as known dies representing the above designs were not made.

The last United States international gold coin was made in 1870 at the mint. At this time the coinage committee of congress had under consideration a metal called goloid, the patent of Dr. W. W. Hubbell, who proposed to use it for coins in denominations ranging from a dime to twenty dollars, with the weights and measures based on the continental metric system.

Dr. Hubbell worked out the problem in a metrical coin of 400 even cents value, which would contain six grams of pure gold, three decigrams of pure silver and seven decigrams of pure copper, having a total weight of seven grams. This piece was close to the value of the Austrian eight florin piece, the French 20 francs, Italian 20 lira, Spanish 20 pesetas and Dutch eight florins. Specimens were struck in gold, silver and copper. A specimen of similar character was struck in 1880 in gold. Some of these four dollar gold pieces now rank among the very rarest of the United States experimental coins, and as much as \$360 has been paid for a specimen. The matter never got beyond this experimental stage.

## The Chicago Bond Market

An officer of a large LaSalle Street Bank, one of the largest investment institutions in the West, says: "The bond market has fallen behind somewhat, the past few weeks, and may continue dull indefinitely; but good days are ahead. We have sold nearly \$8,000,000 worth of bonds this year, and have added to our supply a few millions of what we believe will be attractive issues later in the year."

"Within eighteen months \$60,000,000 of new Chicago utility issues have been placed on the market, and nearly all have been absorbed. Prices have advanced, and new issues as attractive are not forthcoming, but they will be."

"It may be taken for granted that all parts of the West will have big local undertakings, and that western investors will give them preference. The West is going to take care of the West to a greater extent than ever before. One effect will be a tendency to equalize money rates throughout the country."

"The East must continue to take care of the railroads, the bonds of which maintain their price level in consequence of the demand from fiduciary institutions. Our investors out here have become accustomed to a much better yield from local issues, even municipals, with security equally good; at least in their opinion. Western investment demand will not drift back to the standard rails, in my opinion, for several years."

The people of Des Moines voted favorably on the issuance of \$200,000 in bonds for new school houses at the annual election. Women voted along with the men and the proposition carried with little or no opposition.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

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## Commonwealth Trust Company

The regular quarterly dividend of 2 per cent has been declared by the directors of the Commonwealth Trust Company of Pittsburgh. It will be payable April 1st.

## Resigns as Cashier

C. J. Smith has resigned as cashier of the Security Bank of Maxbass, N. D., to take a similar position with the First National at Antlers, N. D.

## Lincoln Banking and Trust Company

The Lincoln Banking and Trust Co. is the title of a new enterprise at Baltimore. Capitalized at \$25,000. A. B. Hirschman is president.

## The Bank of Branch

The Bank of Branch (Ark.) has elected the following officers: J. S. Colner, president; E. T. Riley, vice-president, and C. A. Callans, secretary.

## The Bank of Townville

B. F. Mauldin is president, W. C. King, vice-president and E. C. Asbeil cashier of the Bank of Townville, S. C. S. L. Shirley has been added to the directorate.

## Merchants National of Savannah

George J. Mills has been elected to the presidency of the Merchants National of Savannah, Ga., to succeed J. F. C. Myers, resigned.

## New Bank for Kelvin

A new bank is to be organized at Kelvin, Ariz. Lloyd B. Christy of Phenix is interested.

## The Home Savings Bank

Charles W. Mizell has been elected a director of the Home Savings Bank of Columbus, Ga.

## The Farmers and Merchants State Bank

T. A. Veldy of Granite Falls becomes cashier of the Farmers and Merchants State Bank at Granville, N. D.

## New Bank for Canova

A. F. Clough, F. M. Dexter and G. H. Randall are organizing a new bank at Canova, S. D.

## New Bank for Philbrook

A new bank has been organized at Philbrook, Mont. Fred Warren is president Thomas Nicholson, Jr., cashier.

## New Bank for Crook

A new bank is being organized at Crook, Colo., with a capital of \$10,000.

## The Bank of Whigham

Oliver C. Spencer has resigned as assistant cashier of the Bank of Whigham, Ga.



### The Bank of Flora

The Bank of Flora, Flora, Illinois, was organized April, 1907, as a private bank, with twenty-four of the leading business and professional men of Flora as stockholders. The total responsibility of the stockholders is over two hundred thousand dollars. Each month since the organization of the bank the deposits show a steady increase. The officers are: Dr. J. M. Boyles, president, A. E. Shinn, vice-president, H. C. Michels, cashier. The directors are: Dr. J. M. Boyles, A. E. Shinn, F. H. Simpson, F. G. Meyer, T. J. Friend, W. J. Cunningham, W. A. Karr.

### Illinois Bank Robbed

Robbers early last Thursday broke into the bank at Birds, Ill., and took about \$1,000 in cash. Entrance to the bank building was made at the rear door and nitro-glycerine was used to blow the safe.



H. C. MICHELS  
Flora, Ill.  
Cashier Bank of Flora

### Chicago Commercial Paper

As an evidence of continued quiet in the field of general business, there is less commercial paper offered than formerly. There is also less demand for paper from the banks. Rates of discounts are 3½ to 4 per cent, with the former figure nearer the average market.

### Chicago Building Projects

The two dozen large building projects in hand in Chicago at present represent a cost of \$420,000,000, even if the work is not seriously interrupted by labor disturbances.

### First National to Build

The First National of Shullsburg, Ill., may erect a new bank building.

### Chicago Bank Clearings

Total bank clearings in Chicago the first two and one-half months of 1909 were \$2,800,000,000, or a gain of 20.8 per cent. Weekly bank clearings this year have averaged \$260,982,819, as compared with 216,013,454 a year ago and \$238,247,892 two years ago. Daily average bank clearings last week were \$43,572,768, as compared with \$51,954,276 the previous week, which holds the record; \$43,599,972 the second week of February, and \$39,404,393 a year ago.

### New Bank for Rockport

The Farmers State Bank of Rockport, Ill., has been chartered with a capital of \$25,000. A. W. Paul, J. R. Utterback, and others are promoters.

### New Bank for East Alton

The Peoples Bank is the title of a new enterprise at East Alton, Ill. E. P. Daugherty of Litchfield will be cashier.

The Greenup (Ill.) National will increase its capital stock to \$50,000.

### Unruly Safe Ties Up Bank's Money

Because the currency safe was closed before the time clock was properly set, the Alexander County National of Cairo, Ill., has its surplus of \$100,000 so securely locked up that it has baffled the efforts of experts for a week.

The currency and gold is kept in a small safe within the vault. It did not open last Friday morning. An expert safe opener was called and could do nothing. As a last resort, the manufacturers sent an expert here from Cleveland, Ohio, and he is drilling a hole through the steel.

In the meantime the bank has been depending upon the other banks of the city for currency.

### New Bank for Kaneville Probable

It is stated parties from Chicago have been visiting at Kaneville, Ill., with a view of starting a bank.

### Nevada Downs Bank Guaranty

The Nevada senate has killed the deposit guaranty clause of the banking bill. Every Republican voted against the bill, as did three Democrats.

### Illinois Group Convention Dates

| DATE         | GROUP       | PLACE             | CHAIRMAN            | ADDRESS      |
|--------------|-------------|-------------------|---------------------|--------------|
| May 12.....  | No. 7.....  | Taylorville.....  | W. E. Turner.....   | Taylorville  |
| May 13.....  | No. 10..... | Marion.....       | T. W. Hall.....     | Carmi        |
| June 2.....  | No. 4.....  | Elgin.....        | George Woodruff.... | Joliet       |
| June 3.....  | No. 3.....  | Freeport.....     | N. F. Thompson..... | Rockford     |
| June 10..... | No. 9.....  | Mount Vernon..... | L. L. Emerson.....  | Mount Vernon |

### CHARLES HATHAWAY & CO.

**Commercial Paper**  
205 La Salle Street Chicago  
Correspondence Invited

Depository  
of the  
United  
States  
Govern-  
ment

Business Established in 1879

### The Central National Bank of Peoria

Under distinctively sound and conserva-  
tive management  
Especlal attention given to accounts of  
banks and bankers

Capital  
paid in  
\$200,000  
Surplus  
Fund  
\$125,000  
Deposits  
over  
\$2,000,000

## NATIONAL STOCK YARDS NATIONAL BANK

An institution with ample capital offers perfect service to Bankers  
interested in live stock business at the St. Louis National Stock Yards

NATIONAL STOCK YARDS

ILLINOIS

MOLINE  
ILLINOIS

### Peoples Savings Bank & Trust Co.

Capital and Surplus, \$285,000 Deposits, \$2,125,768

Solicits Accounts and Collections from Banks, Firms  
and Individuals on Favorable Terms.

WM. BUTTERWORTH, PRES.

NELSON H. GREENE, VICE PRES.

G. W. LUNDHAL, CASH. AND SEC.

MOLINE  
ILLINOIS

CAPITAL  
\$300,000

## ILLINOIS STATE TRUST CO. BANK EAST ST. LOUIS

The Trust Department of this bank is well equipped to handle matters usually handled  
by Trust Companies. It makes a specialty of buying and selling first-class securities of  
all kinds. Correspondence on Trust matters should be addressed to R. P. Munger,  
Manager Trust Department.

F. T. Joyner  
President  
Paul W. Abt  
R. E. Gillespie  
Vice-Presidents  
Jas. E. Combs  
Cashier  
R. P. Munger  
Secretary

## National Surety Co.

Of New York

Fidelity and Surety Bonds

Burglary Insurance

# BONDS

## Joyce & Company

(Incorporated)

General Agents

The Rookery Bldg.

Chicago, Illinois

### ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President  
A. J. Earling David R. Forgan John A. Spoor  
Walter H. Wilson M. J. Kirkman

### COUNSEL

Calhoun, Lyford & Sheean

Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier

FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



# IN CINCINNATI

With Resources of NINETEEN MILLION DOLLARS

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



# Ohio Banking News

The Groveport Bank has elected the following officers: L. B. Caruthers as president; C. R. Dill, vice-president; E. A. Peters, secretary, and J. G. Moody, cashier.

## Ohio Bank Examination

Within a short time the state department of banks and banking will be in a position to begin the regular examination of the state banks and trust companies of Ohio. During the last year, while some examinations have been made, these have necessarily been limited, as the department has had but two examiners, and these could do little with the 400 state banks of Ohio. With the appropriations now made, the department can place other examiners in the field and carry out the intent of the law, which is that semiannual examinations be made of all the state banks and trust companies of the state. The department is now ready to begin this work, having completed the arranging of the books and blanks for this work, and it is expected that affairs will move smoothly from the start. The banks also are assisting all they can in the work, and their willingness to help is shown in the much more rapid manner in which they are sending in the statements under the calls of the state superintendent.

## New Bank for Troy

The Farmers Bank of Troy has been organized with a capital of \$50,000. John M. Campbell and others are promoters.

## To Test the Thomas Bank Law

The attorney-general's department will file a demurrer in the Franklin County common pleas court, to the petition of the American Trust and Savings Bank Company, of Zanesville, asking that State Superintendent B. B.

Seymour be enjoined from putting into effect an order requiring the company to increase its capital stock. This suit will raise the question of the constitutionality of the Thomas state banking act regulating all state and private banks.

The order requires all trust companies to increase their capital stock to \$100,000 by April 1, 1910, when the law goes into full effect, and was issued upon advice of the attorney-general in compliance with a request from the superintendent for an elucidation of its provisions.

The defendant company is capitalized at \$35,000 and recites in its petition that it was organized under the old law and that the new statute cannot constitutionally interfere with its operation.

## Depositors Aroused

Aroused by the unfulfilled promises of the directors of the assigned Citizens' State Bank, of Napoleon, the depositors have filed with the probate court a petition that President S. W. Hiller and Cashier J. D. Groll be brought into court and examined under oath as to the handling and disposition of the bank's property. An expert accountant was also asked for to examine the books and affairs of the bank for the purpose of obtaining such information as may inure to the benefit of the depositors. A mass meeting of the 2,500 depositors has been called to meet Saturday to consider several matters.

## The Citizens National of Springfield

The Citizens National of Springfield will increase its capital from \$100,000 to \$200,000.

## Forged Checks Passed

Officials of the First National of Lockland and a Cincinnati bank are anxious to locate a man

who forged several checks and passed them in Cincinnati. One of the checks was signed "George M. Stevenson" and called for \$41. Stevenson stated that a number of blank checks were stolen some time ago from his check book.

The worthless checks went through the Cincinnati Clearing House, but when they came back to the Lockland Bank Cashier Lou Moore at once pronounced them worthless. There are said to have been three of them.

## A Safe Depositary After All

Fearful of banks, Fred Marks, a Strongsville, Ohio, farmer, converted all his money into gold coin and hid the metal under the floor of his pig pen.

While he and his wife were in Cleveland, robbers searched his house, ripping mattresses and upholstery in an effort to locate the hidden wealth. Incidentally, the thieves fired the barn and pig pen. Neighbors fought the flames and saved the house.

Upon his return home Marks surprised his friends by digging in the ruins of the pig pen and drawing forth a huge lump of gold, said to be worth several thousand dollars. The gold coins had been melted by the intense heat.

## The Citizens Bank and Trust Company

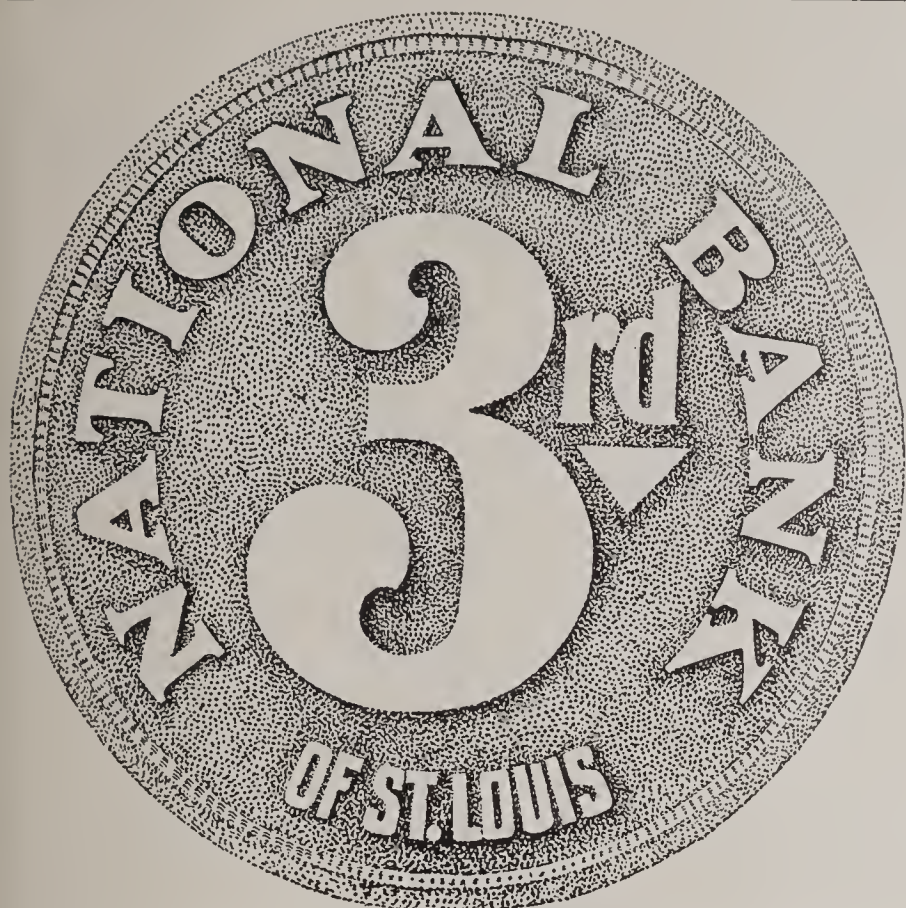
The Citizens Bank and Trust Company, of Tampa, Fla., began business October, 1895—cash capital, \$100,000.00. Since then it has increased its capital stock \$100,000.00—out of the earnings—making the capital \$200,000.00 including this stock dividend, it has paid its stockholders \$190,000.00; it has earned a surplus of \$200,000.00 and undivided profits \$57,132.13.

It was the first bank in Tampa to establish a savings department, thereby encouraging the people to save their money and, since its organization, has paid its savings depositors \$110,000.00.

## A. B. Demming Elected Cashier

A. B. Demming, of Monson, has been elected to the cashiership of the Hopkinton (Mass.) National to succeed Webster W. Page.





Capital, \$2,000,000      Surplus, \$2,000,000  
**DEPOSITS, \$33,000,000**

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

C. H. HUTTIG, President  
 J. R. COOKE, Asst. Cashier  
 H. HALL, Asst. Cashier

W. B. WELLS, Vice-President  
 D'A. P. COOKE, Asst. Cashier  
 ✕ ✕ ✕ ✕

G. W. GALBREATH, Cashier  
 R. S. HAWES, Asst. Cashier  
 J. F. FARRELL, Asst. Cashier



### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

In Putnam circuit court last Saturday Judge Rawley rendered his decision in the case of F. A. Arnold et al., stockholders in the Central National Bank vs. E. McG. Walls, county treasurer, brought to enjoin the collection of certain taxes erroneously assessed. The court found for the bank and the stockholders holding that there was no jurisdiction acquired over the stockholders to assess stock to them in excess of the amount which had been assessed by the township assessor. The case was one appealed to the local board of review to the state board by J. C. Akers, and the state board added an increased assessment against the stockholders. The decision was in favor of the plaintiff and against Walls.

#### Supreme Court of Indiana Decision

The Supreme Court of Indiana held, in the case of State vs. Adams Express Company, that an action to recover by civil suit a penalty for failure to deliver express packages coming from within the state to a city of more than 2,500 inhabitants could not be maintained under a criminal statute of 1901 imposing a fine for its violation, and that another statute passed in the same year prescribing a penalty for any discrimination by express companies against "consignors, including other express companies as consignors," did not apply to a failure to deliver packages to consignees.

#### The Angola Commercial Club

The Angola Commercial Club has just concluded the sale of \$60,000 of 7 per cent preferred stock in the United States Machine Company, of Detroit, in consideration of which the company will move its plant to Angola. Only \$50,-

000 was asked, but the subscriptions exceeded the amount by nearly \$10,000. The company will build a plant covering 18,000 square feet of floor space, and employ 100 persons.

#### New Bank for Tocsin

The eighth bank for Wells county, and the third organized in the last six months, is being established at Tocsin, east of Bluffton, in the center of a rich farming country. The capital stock of \$10,000 has been subscribed in full, and a bank building will be constructed at once. T. J. Sowards has been elected president, G. W. Rupright vice-president and Frank Garton cashier. The Old Adams County Bank of Decatur, is interested in the project, and is represented on the board of directors by Charles N. Niblack, president of that concern.

#### The Larwill Banking Company

The Larwill Banking Company of Larwill, a corporation recently organized with a capital stock of \$10,000, opened last week. The officers of the banks are Elmer Gandy, president; B. E. Gates, vice-president; ex-county treasurer Clinton Wilcox, cashier and general manager. The directors, besides the three officers named, are S. F. Trembly, Oliver Torbett, J. A. Young and S. W. Byall.

### E. C. HOLBROOK & COREY Commercial Paper

31 Nassau Street NEW YORK      217 La Salle Street CHICAGO  
 DRY GOODS PAPER A SPECIALTY

#### M. J. Moreland Appointed

The Comptroller of the Currency has appointed Morton J. Moreland, of Terre Haute, a national bank examiner, to fill the vacancy caused by the resignation of examiner W. E. Springer.

#### To Erect a New Building

The Dillsboro State Bank will erect a new bank building.

#### The Marion Chamber of Commerce

The Marion Chamber of Commerce, Marion; no capital stock, has been organized to promote the industrial welfare of the city of Marion. The directors are: R. J. Spencer, A. C. Borley, G. P. Butterworth, W. R. Weaver, George Webster, Jr., Homer Watson, H. G. Johnston, John F. McClair, G. A. H. Shideler and George A. Osborn.

#### Resigns as Cashier

W. T. Mason has resigned as cashier of the Old Rockport Bank.

#### Appointed Reserve Agent

First National of Milltown has had the Third National of Louisville, Ky., appointed reserve agent.

#### A Federal Building Site

The Treasury Department has selected a site for a Federal building at Laporte, taking the J. W. H. Meyer lot, at the southeast corner of Jefferson and Michigan avenues. The site is 120x115 feet and the purchase price \$13,000.

#### New Bank for Austin

A new state bank is to be organized at Austin.

#### The Bank of New Brunswick

A new bank building is to be erected for the Bank of New Brunswick, Fredericton, N. B. Can.

#### The Bank of Benkelman

The Bank of Benkelman, Neb., will soon erect a new bank building.





**BUILDING OWNED BY THE BANK**

# The Wisconsin National Bank OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

|                                     |                                |
|-------------------------------------|--------------------------------|
| L. J. PETIT, President              | HERMAN F. WOLF, Cashier        |
| FRED'K KASTEN, Vice-President       | L. G. BOURNIQUE, Asst. Cashier |
| CHAS. E. ARNOLD, 2nd Vice-President | W. L. CHENEY, Asst. Cashier    |
| WALTER KASTEN, Asst. Cashier        |                                |

## DIRECTORS

|                |                  |                |                  |
|----------------|------------------|----------------|------------------|
| L. J. Petit    | Frederick Kasten | R. W. Houghton | Oliver C. Fuller |
| Herman W. Falk | Geo. D. Van Dyke | Custave Pabst  | Charles Schriber |
| Isaac D. Adler | H. M. Thompson   | Patrick Cudahy |                  |

# Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

## OFFICERS

|                             |                                     |
|-----------------------------|-------------------------------------|
| OLIVER C. FULLER, President | GARDNER P. STICKNEY, Vice-President |
| FRED. C. BEST, Secretary    | R. L. SMITH, Assistant Secretary    |

## DIRECTORS

|                       |                  |                |                     |
|-----------------------|------------------|----------------|---------------------|
| L. J. Petit, Chairman | Frederick Kasten | R. W. Houghton | Oliver C. Fuller    |
| Herman W. Falk        | Charles Schriber | Custave Pabst  | Gardner P. Stickney |
| Isaac D. Adler        | H. M. Thompson   | Patrick Cudahy |                     |

## Funny Experiences of the British Government with Postal Savings Banks

When we consider that one person out of every six in the United Kingdom is a depositor in the Postoffice Savings Bank, it is not difficult to realize that there are great possibilities of humor, which is often the more amusing as it is unconscious. In fact, a most entertaining volume could be composed merely of the humorous answers to official questions put to depositors.

To the question, for example, whether the would-be depositor's address is permanent, such answers as these have been received—"Here is no continuing city," "Heaven is our home," "Yes, D. V." and "This is not our rest."

One such question, asking for particulars of an account, evoked the following amusing, if irrelevant, reply, "He is a tall man, deeply marked with smallpox, has one eye, wears a billycock hat and keeps a booth at Lincoln Fair."

Equally entertaining are some of the entries on the withdrawal forms. Thus one depositor, scorning figures, but evidently wishing to draw his last penny, wrote: "Sir, I want to close the bank"—an ambition which, happily, was not realized. Another, equally ambiguous, wishes "to make a clearance," while a third, who is not a born financier, writes on his form, "The book fairly puzzles me." For downright magnanimity, however, it would be difficult to beat the schoolboy who, when withdrawing his shilling, wrote, "Never mind the interest; it can go towards paying off the national debt."

That the postal authorities may lose no time

in sanctioning the required withdrawal, some very urgent reasons are given, as "Don't delay, my boy must have a new suit for next Sunday," "Hurry up, please, the bailiffs are in the house," "I want it quick, to buy a birthday present for my young man" and "If you aren't quick it'll have to go towards my funeral."

One depositor, after apologizing for closing her account, proceeded to ask the postoffice to procure work for herself and her husband, who had been out of work for several months. "If we could get some car'taker's place," she concludes, "we wood thank you, as we are nearly starvin', I can do anything myself—needle, niting, or cooking. I have a cosen in your postoffice."

There is a charming frankness in the entries sometimes made under the head of "occupation." Thus, one man describes himself as

"married—worse luck!" Another as "still reveling in single blessedness," while a third sums herself up as "waiting for woman's suffrage." "A widow—have buried three of them," confesses a lady who clearly enjoys her emancipation; while another widow euphemistically puts herself down as "living privately."

When a mother, who recently claimed the money deposited by her dead son, was asked if the boy's father was still alive, she responded briefly, but to the point, "Father living, but insignificant." Another lady, in a similar position, when told that the money could only be paid to the depositor's father, who was missing, relieved her mind, thus: "I am sorry for giving you so much vain trouble regarding this. Your decision is law, I presume, and I can only say in the words of Bumble, 'If that's wot the Law says, the Law's a hass an' a hidiot!'"

The claims made by creditors of deceased depositors are often very ingeniously framed. Thus, "Loss of time and money in consulting a solicitor, £1 10s." appeared as one of the items of a recent claim, which was actually allowed by the solicitor to the postoffice. More original still was a claim made by the son of a dead depositor, who, as investigation proved, came into the world before his father's marriage. When he was informed of this awkward fact he responded with a demand for £2 5s, for "shock to system on learning of my illegitimacy." This was "moral and intellectual damage" with a vengeance.



### First National of Emeryville, California

The Comptroller of the Currency has approved the applications of B. F. Edwards, Dennis Searls, F. M. Smith, F. J. Stoer and James F. Peck to organize the First National of Emeryville, with capital of \$25,000.



## THE OLD National Bank OF Spokane

CAPITAL \$500,000

**OFFICERS**

|                           |                        |
|---------------------------|------------------------|
| D. W. TWOHY, President    |                        |
| T. J. HUMBIRD, Vice Pres. | W. D. VINCENT, Cashier |
| W. J. KOMMERS,            | J. A. YEOMANS,         |
| ASSISTANT CASHIERS        |                        |



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
| Capital             | - - - | \$3,000,000.00 |
| Surplus and Profits | -     | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |           |                 |
|----------------------|-----------|-----------------|
| Capital,             | . . . . . | \$ 2,000,000.00 |
| Surplus and Profits, | . . . . . | 3,950,000.00    |
| Deposits,            | . . . . . | 39,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
CHARLES M. ASHTON, Asst. Cashier

To Satisfactorily Handle Your Business, You  
Need a Philadelphia Account

# Philadelphia Banking News

By J. IRVING COOPER

C. S. W. Packard, president of the Pennsylvania Company for Insurances on Lives and Granting Annuities, has been elected a director of the Fourth Street National of Philadelphia.

### The Ridge Avenue Bank

The annual meeting of stockholders of the Ridge Avenue Bank of Philadelphia will be held April 6th.

### The Realty Trust Company

A meeting of the Realty Trust Co. stockholders of Philadelphia will be held on May 20th to vote on a proposed reduction of the capital from \$4,500,000 to not less than \$4,000,000.

### Philadelphia Bond Business

Bond houses expect a material improvement in the investment market after April 1st. One reason for this optimism is that the interest and dividend disbursements on that date will probably result in a sharp reinvestment demand. The bond market in Philadelphia is quiet, with prices a fraction below the quotations ruling a month ago. The old-fashioned tax-free bonds are practically out of this market entirely, except at prohibitive prices.

### Fidelity Trust Stock

Two bids were made on the Philadelphia Stock Exchange for Fidelity Trust Company stock. First \$800 was offered, and this was followed by a bid of \$820.

While the last public sale of the stock, in November last, was at 736; private transactions were reported on February 18th of this year at \$835 and \$850 a share.

It is probable one of these prices will have to be paid before any stock is brought out.

### Trust Company and National Bank Stock

Girard Trust stock made a new high record price at the auction sale of stocks and bonds, last week, selling at 892, an advance of 16 points over the last previous sale, and 15½ points over the record quotation made on February 17th. Rittenhouse Trust at 53 was up 3. Girard Bank at 275 was up 2¾, and Thirteenth & Fifteenth Streets Passenger at 278 was up 8. Girard Fire

& Marine Insurance shares advanced 8¼ to 300. At 548½ Pennsylvania Company for Insurance on lives and granting annuities showed a decline of 1½ from the last previous sale. However, the shares subsequently sold at 550¼. Girard National shares advanced 2¾ to 275, and Huntingdon & Broad Top common fell 2 points to 8. Other shares traded in showed only fractional price changes.

### Subcommittee Tending to Matter

The governors of the Philadelphia Stock Exchange have referred the matter of receiving proposals for a new site to the subcommittee. No definite offer has yet been received.

### Philadelphian Elected a Director

Thomas De Witt Cuyler has been elected a director of the United States Mortgage and Trust Company of New York.

### Holdings of J. S. Jenks, Jr., to be Sold

It is reported that the very large stock holding of John S. Jenks, Jr., in the Girard Trust Company is to be sold by the estate.

### Good Business the First Two Months

It is understood that the J. G. Brill Company did as much business in the first two months of this year as it did during the first half of 1908.

### Revised Edition Ready

Edward B. Smith & Co. have issued a 1909 revised edition of their pamphlet on preferred stocks, including a few issues which have become prominent within the last year.

### Capital Stock Increased

Authorized capital stock of Henry Disston & Sons, Inc., has been increased to \$3,350,000, the additional \$350,000 of stock to be allotted to present shareholders.

### Re-elected Vice-President

The governing committee of the Philadelphia Stock Exchange re-elected George Stevenson vice-president and H. H. Lee chairman of the gratuity fund.

### The Philadelphia Mint

As soon as the United States mint at Phila-

delphia can turn them out, new one-cent pieces will be issued to take the place of the familiar copper pieces, bearing the Mary Cunningham head that have been in circulation for several generations. Ex-President Roosevelt approved the design for the new coin, which is to be executed according to the design made by Victor B. Brenner of New York.

In place of the Mary Cunningham or "Liberty" head will appear the medallion head of Lincoln, from the bronze medal design executed by Mr. Brenner, and on the reverse side will appear the words "one cent" as at present.

### Saved by Governor

Lincoln, Neb., March 19.—Only the intervention of Governor Shallenberger saved Mr. Bryan's bank deposit guaranty bill from being shelved to-day. The senate has been dallying with it, holding it as a club over house members to get senate bills through the lower house.

The house leaders balked to-day, declaring that it was being used to force through corporation measures, and a bitter rumpus followed. Taylor, a democratic house leader, in a speech declared the depository bill had been changed to suit bankers; that the corporations were in control.

After the governor took a hand by sending for all belligerents, the bank bill was passed.

### Supreme Court of Vermont

The Supreme Court of Vermont held, in the case of Goodrich vs. Rutland Savings Bank, that a delivery sufficient to pass title to a savings bank account was shown by delivery to one having possession of the book as bailee for the owner, of an order on the bank to pay the account to him accompanying a parol gift of it, followed by a holding of the book by the donee as owner.

### First National of Shelbyville

E. C. Tackett has been elected cashier of the First National of Shelbyville, Ill., to fill the vacancy caused by the death of J. W. Powers.



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York  
City, Railroad, Municipal, and Corporation Bonds

Members of the New York Stock Exchange

Commercial National Bank Building  
NEW YORK CHICAGO BOSTON

## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking  
and invites the accounts of banks, corporations, firms and individuals*



MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

St. Paul bankers are optimistic as to the present situation in the Northwest. Ample money is one indication of the situation. J. R. Mitchell, president of the Capital National, says general business conditions are good. Jobbers report sales as large as ever experienced at this time of the year or larger. Merchants in the country are buying freely. Collections are better than last year.

President E. H. Bailey of the First National, says: "The outlook for business in this producing section is excellent. Merchants and jobbers are having better business than last year. Collections are fairly good for this time of the year. Everything the farmers sold last year brought good prices so they should have plenty of money."

Ben Baer, president of the American National, reports the business outlook good. More money is awaiting development than for years. Collections are good. Most business men are careful in purchases as they are endeavoring to get out of debt. If we have good crops this year this section will be the most prosperous in the United States.

### Open for Business

The Minneapolis Stock Exchange has begun business. Its quarters are the Minneapolis Clearing House Association rooms. Bank stocks were the first on call. A bid of \$285 for Security National and an asked price of \$310 led the list. These are the first official prices recorded in Minneapolis. For First National \$225 was bid and \$250 was asked. Northwestern National was \$240 and \$250. Hennepin County Savings found a bidder at \$200. Minneapolis Trust was bid at \$160 and Minnesota Loan & Trust at \$135. The bids were generally higher than the former street prices.

### Minnesota Loan and Trust Company

S. S. Cook, assistant cashier of the Northwestern National, has resigned to become cashier of the Minnesota Loan & Trust Com-

pany. He will have entire charge of the deposit department. E. A. Merrill, president of the company, says that the increase in the volume of business in both the bond and deposit departments has made changes necessary. C. E. Klassy, formerly in charge of the



S. S. COOK  
Minneapolis  
Cashier Minnesota Loan and Trust Company

deposit department, will devote his time to the bond department. Mr. Cook entered the employ of the National Bank of Commerce in 1892, and in 1901 associated himself with the bond and mortgage department of the Minnesota Loan & Trust Company. In the fall of 1906 he returned to the Bank of Commerce and in January was made assistant cashier. At the time of the consolidation with the

Northwestern National he was retained in a similar position with that institution. Mr. Cook assumed his duties on March 22d and on the same evening his official associates in the Northwestern National gave a dinner for him at the Minneapolis club.

### Visiting in the East

J. E. Ware, cashier of the St. Anthony Falls Bank, has gone to Washington and New York.

### New Officers' Quarters

The Northwestern National has opened its new officers' quarters. After months of noise, confusion and dust the bank has finally been extended to occupy the entire ground floor of the building. In general appearance the large addition corresponds to original banking room. Although the directors builded for all time when they erected the new Northwestern National building about five years ago, already they have had to make extended and expensive changes to accommodate the growth in the deposit and other departments.

### "Ladies' Night" at Minneapolis Chapter

The Minneapolis bank clerks had an adding machine contest at their meeting on Tuesday night. It was "ladies' night" and this feature added a special zest to the occasion. Miss Ethel Pearson, and Messrs. Ray Walters, Lester Banks, Clarence Chaney and Ernest McChesney of the clerical forces gave the musical program. The clerks are working actively in the movement of leading business men to form a personal property loan agency in Minneapolis to give salaried people in need of money a chance to borrow without running against loan sharks. L. E. Wakefield of the Northwestern National is on the special committee of organization.

### A Minneapolis Visitor

A. S. Cox, assistant cashier of the Merchants' National of New York, while in Minneapolis, said: "From observation I must admit that from three to five years will be necessary for this country to return to its prosperous condition just previous to the money panic eighteen months ago. The West appears to be in much better shape than the East. The bankers of Minneapolis, for instance, are wearing the smile that won't come off. In New York financiers are looking pretty sober."



## THE LIBERTY NATIONAL BANK OF NEW YORK

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Vice-President

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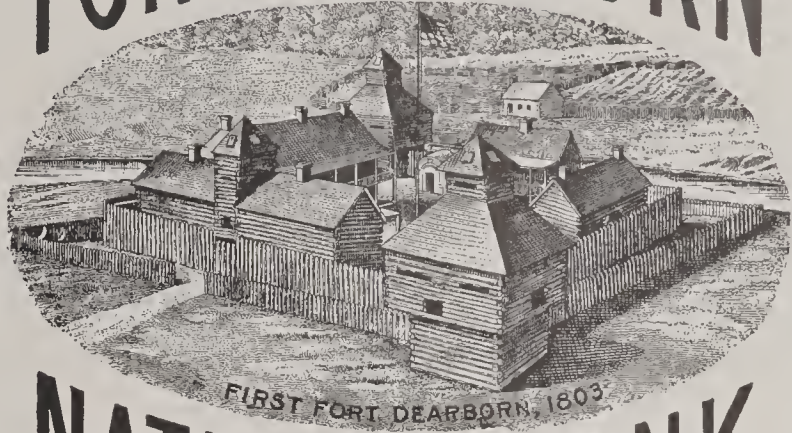
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CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
**\$3,500,000.00**

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MONROE AND CLARK STREETS

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Capital, \$1,000,000 Surplus and Profits, \$400,000

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## OLD NATIONAL BANK Grand Rapids, Mich.

Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

### The Security State Bank

Articles have been filed of the Security State Bank of St. Paul. Its existence dates from April 1, 1909. The stock is \$25,000 and is divided as follows: H. H. Maderfeld, Mora, Minn., 50 shares; Frank Manderfeld, Minneapolis, 75 shares; F. W. Waterman, Mora, 125 shares. These form the first board of directors. The capital maximum is \$100,000.

### Bank Merger in Yankton

The Yankton National, S. D., has been absorbed by the First National. W. E. Heaton and associates take over the heavy interests of C. P. Edmonds and H. W. Edmonds. Mr. Heaton will organize the First Loan & Trust Company of Yankton in the former bank building. The combined deposits of the banks are \$1,000,500.

### Group Seven Meeting

The executive committee of Group Seven of the M. B. A. held a meeting last week with Secretary C. R. Frost of the Minnesota Bankers Association and settled upon May 17th as the date of the group meeting at Marshall.

### Personal Mention

Henry F. Upham, chairman of the board of directors of the St. Paul First National, who has been seriously ill with asthma, is improving.

John R. Mitchell, president of the Capital National, has been elected director in the Twin City Rapid Transit Company, to succeed Thomas Lowry.

### St. Paul Bank Clerks Busy

The St. Paul bank clerks co-operated with the St. Paul Association of accountants and bookkeepers last week in a discussion at the association meeting on the question of exchange of checks. Members of the Minneapolis association, the St. Paul Jobbers' association and the St. Paul Credit Men's association were present. A committee was appointed to confer with the Twin City bankers on the subject of minimizing the cost.

### Farmers' and Mechanics' Savings Bank

The Farmers' & Mechanics' Savings Bank will not move from the National Bank of Commerce former quarters to its new building until after the next interest date, April 10th. At the regular monthly meeting on April 7th the trustees will choose a successor to the late Thomas Lowry, who was a charter trustee.

### Security National Dividend

The Security National has declared its regular quarterly dividend of 3 per cent payable April 1st.

### St. Anthony Falls Bank

The St. Anthony Falls Bank has amended its charter, permitting it to have twelve directors. The bank has been electing twelve directors for two years, but recently discovered it was necessary to make a change in its articles of corporation to legalize the number.

### A School of Banking

A school of banking is to be opened next fall connected with the St. Paul Institute of Arts

and Sciences. Leading bankers of the city have considered the enterprise in conference with the bank clerks.

### Winnesheik County (Ia.) State Bank

This popular institution takes another important step in its prosperous career.

Decorah, Ia., March 24.—The Republican of this city contains the following notice of importance concerning the increase of capital by the Winnesheik County State bank. The Republican says:

"One of the most important financial announcements the Republican has been privileged to make is that the Winnesheik County State Bank, established in 1855 and existing down through the varying changes that time has forced upon it, will increase its capital from \$100,000 to \$150,000. With the present surplus of \$25,000 this increase will give the bank a working capital of \$175,000 and as under the law all stockholders in state banks are liable for an additional 100 per cent of the stock, this arrangement will make the stockholders of the Winnesheik County State Bank liable for \$325,000, thus making it the largest financial institution between the Twin Cities of Minnesota and Cedar Rapids, and between Milwaukee and Sioux City, barring one banking house in Mason City. To establish more firmly if possible the confidence of the public in this bank, the increase of capital will be invested in United States bonds.

Ever since the incorporation of this bank, its policy has been to take the people into its confidence and by open, frank, and honest dealing merit the faith that has ever been exhibited towards its management. This announcement, at this time, is a step in the same direction and it certainly puts Decorah high up in the list as a banking center."

### First National of Armour

A new bank building is to be erected for the First National of Armour, S. D.

## Chicago Savings Bank and Trust Company

Chicago Savings Bank Bldg., State  
and Madison Sts., CHICAGO, ILL.

*Facilities meeting every requirement of the most discriminating bankers. Dormant accounts solicited on which interest is paid at a liberal rate. Interest is paid by check the last day of the month*

Lucius Teter, President  
Charles H. Requa, Vice-Prest.  
Houston Jones, Cashier

E. P. Bailey, Vice-President  
John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary



# Editorial Comment

## Recent Prospective Banking Legislation

Pursuing the subject matter which appeared in last week's issue of the CHICAGO BANKER under a similar to the above caption, attention is called to the fact that just what banking commissioner Bergh is trying to have done in Wisconsin, was done in 1907 in Connecticut. That state required its trust companies and state banks to segregate their savings deposits and invest them under the laws governing the investment of deposits of savings banks. The great commonwealth of Massachusetts made a similar requirement but in a way which might be considered as a step in advance. All foreign banking corporations doing business in that state and regularly authorized savings banks were permitted to establish departments to write industrial insurance and annuities. The trust company laws of Maine were revised completely that same year. Oregon adopted a complete banking law and established a banking department. It is thought by many students of banking conditions that the new law of Oregon is one of the best and most complete state banking laws that we have. As was noted in last week's article, the banking law of Illinois was somewhat strengthened by the amendment which was adopted by popular vote at the November election last year. But it still lacks many provisions which are found in laws of other important banking states.

Last year New York, Massachusetts, Rhode Island, and Ohio all adopted important banking laws, greatly increasing the facility with which business may be conducted as well as insuring its safety. The new laws of New York State are too well known to need description but were included in twenty separate acts nearly all of which were passed upon the recommendation of Clark Williams, superintendent of banks. The same panic which gave such a stimulus to the New York legislature became operative in Ohio and they passed a complete banking law which had been hovering over their heads for several years. An entire new statute was placed upon the books in Rhode Island as the result of the work of a commission appointed to investigate and redraft a complete banking law. The new statute in Massachusetts revising their savings bank laws also was the work of special commission. The only thing new added in Massachusetts to that which was recommended by the commission was that part of the new law which dealt with the reserves. This feature had its origin, of course, in the lesson of the panic. One very strong feature of the new Massachusetts law is that the bank commissioner has full authority to cause all such institutions under him to discontinue any practices which appear to him to be unsafe or unauthorized by the law.

The savings banks there are authorized also to receive deposits in other places than the bank or in other towns not more than fifteen

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—  
HARRY WILKINSON, Editor and Publisher  
—  
LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN  
ANY THREE OF ITS COMPETITORS COMBINED

miles distant. This provision was to enable banks to establish agencies in small neighboring towns which did not support banks. It also enables the bank to have a representative present in large factories to receive deposits and to cash pay checks as has been done so largely in Europe. The purpose of these articles is to furnish in mere outline, information to those who may have in contemplation needed banking reforms in states where the laws have not yet been perfected.

## Wisconsin's Banking Laws

Wisconsin's banking commissioner, Marcus C. Bergh, in his 14th annual report renews his admonition to the state legislature to pass an act for the better protection of the savings deposits in that state. His years of experience and investigation into such matters lead him to the conviction that all banks and other institutions receiving that class of deposits ought to keep them separate from commercial deposits. He believes that they should be invested in fixed securities which should in turn belong solely to the savings department. He belongs to those who believe that savings funds should be made trust funds and that banks should be held to a publication showing in detail the class of securities held. These ideas are not new to Mr. Bergh nor are they unknown to the legislature of the state. Previous messages from this great banking commissioner have pointed in the same direction.

Another grave subject of dispute among the banks and trust companies in Wisconsin, despite the many efforts to settle it, remains decidedly unsettled. Probably the real difficulty lies in the failure of the banks and the trust companies to agree upon what laws should be enacted. At present the trust companies are operating tentatively under an interpretation of the law made by the attorney-general of the state which permits trust companies "to operate in direct competition with the banks of the state" in bidding for time and savings deposits. The banks are agreed that this is unfair competition for the reason that the trust companies are not operated under the same restrictions nor are they compelled to keep up to the same requirements as the banks. So long as the trust companies have a legal right to receive time and savings deposits, which are the most profitable, the banks contend that

they should come under all the provisions of the banking law.

It is very apparent from reading Mr. Bergh's report that he believes that savings deposits, whether in a trust company or in a savings bank, should be invested and accounted for in precisely the same way and with all possible safeguards. The Wisconsin trust companies are prohibited from "buying or selling bank exchange or doing banking business." The banks contend that what they are doing is so nearly a banking business that they should come entirely under the operation of the law. These questions are the chief ones to be decided by the Wisconsin legislature, and in the main they exist in other states where trust companies have not been brought under the banking law. This only was done in New York State the past year and has worked well in that great commonwealth. We are pleased to make the statement, taking it from the Wisconsin reports, that no depositor in any Wisconsin state bank has suffered a loss by reason of the failure of such bank during the past year. There have been irregularities, and at least two defaulting bank cashiers were given terms of imprisonment, but nearly all of the banks have clear records. Two or three were closed temporarily but were reopened with increased capital provisions. Wisconsin so nearly has a model banking law and a model banking department, with a commissioner who ranks as high as in any country, that it ought to be an easy matter for the liberal-minded men in the banking business of that commonwealth to agree upon banking amendments which will put the state pretty nearly in a class by itself.

The Washington dispatches say that the fight against the express company money order, before the interstate commission has gone by default, practically, and may not be revived. The commission assumes that too great care cannot be exercised in destroying the business of a carrier or in depriving the public of conveniences and facilities to which it has become accustomed. The matter may come up at the Chicago convention. It was up at Denver and much enthusiasm was shown in the discussion. Washington information is that the bankers will drop the case as now before the commission.

The new tariff bill is to have "ten days for discussion and two weeks for amendment," according to the present plans in Washington. The American business man will be glad if this agony is over so soon.

If benzoate of soda, the universal preservative used by the canners, picklers, and dairy-men is made from the urine of cattle, especially those fed on brewery slops, and the "pure food" laws allows its use—well, what's the use of kicking at what may be in the hash?



ESTABLISHED 1872

# NORTHWESTERN NATIONAL BANK

MINNEAPOLIS



*Capital*  
**\$2,000,000.00**

*Surplus*  
**\$2,000,000.00**

## Accounts Solicited

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A. A. CRANE, Vice-President  
W. F. McLANE, Assistant Cashier  
E. L. MATTSON, Asst. Cashier

M. B. KOON, Vice-President  
J. A. LATTA, Vice-President  
R. E. MACGREGOR, Asst. Cashier

E. W. DECKER, Vice-President  
FRANK E. HOLTON, Cashier  
S. S. COOK, Assistant Cashier

JOSEPH CHAPMAN, Jr., Vice-President  
C. W. FARWELL, Assistant Cashier  
A. V. OSTROM, Assistant Cashier  
I. F. COTTON, Assistant Cashier

### New Bank to Open June 1st

J. T. Darnell has been elected president, J. F. Martin, vice-president, and B. M. Smoot, cashier of the new Bank of Morriston, Tenn. The institution will be started about June 1st with a capital of \$10,000.

### First State Bank of Flasher

The First State Bank of Flasher, N. D., has opened for business. E. H. McHugh is president, W. F. Berrier, vice-president; C. W. Schlosser, cashier.

### New Bank for Atlanta

A new bank has been organized at Atlanta, Ga., W. W. Terrill, of Douglas, Ga., and W. A. Gresham, president of the Merchants Printing Company, of Atlanta, are mentioned as interested.

### The Robertson State Bank

P. S. Myers has been elected president and William J. Osborne, of Carlisle, cashier of the new Robertson State Bank of Mt. Olivet, Ky. The institution is capitalized at \$15,000, and will open for business in April.

### The Sheridan County State Bank

The Sheridan County State Bank of McClusky, N. D., will open for business about the first of April. T. P. Hodge of Newberg is interested in the new institution.

### New Bank for New London

The Farmers State Bank of New London, Ia., has been organized with a capital of \$25,000.

### New Bank for Burton

The Farmers State Bank has been organized at Burton, Neb.

### G. H. Brown Resigns

George H. Brown, for 26 years treasurer of the Auburn (Me.) Savings Bank, has resigned, to take effect April 1st.

### New Bank for Shickley

The Farmers and Merchants Bank of Shickley, Neb., has been organized with a capital of \$10,000.

## State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                     | SECRETARY             | ADDRESS         |
|----------------------|---------------------|---------------------------|-----------------------|-----------------|
| April 23, 24.....    | New Jersey.....     | Atlantic City.....        | W. J. Field.....      | Jersey City...  |
| April 23, 24.....    | Florida.....        | Live Oak.....             | G. R. De Saussure.... | Jacksonville... |
| May 5, 6.....        | Missouri.....       | St. Joseph.....           | W. F. Keyser.....     | Sedalia.....    |
| May 11, 12.....      | Texas.....          | Houston.....              | J. W. Hoopes.....     | Austin.....     |
| May 11, 12.....      | Alabama.....        | Mobile.....               | McLane Tilton, Jr.... | Pell City.....  |
| May 11, 12.....      | Mississippi.....    | Columbus.....             | B. W. Griffith.....   | Vicksburg....   |
| May 12, 13.....      | Arkansas.....       | Little Rock.....          | C. T. Walker.....     | Little Rock...  |
| May 13, 14.....      | Louisiana.....      | New Orleans.....          | L. O. Broussard.....  | Abbeville...    |
| May 19, 20.....      | Oklahoma.....       | Enid.....                 | C. L. Engle.....      | El Reno.....    |
| May 20, 21, 22.....  | Virginia.....       | Old Point Comfort.....    | N. P. Gatling.....    | Lynchburg...    |
| May 25, 26.....      | Tennessee.....      | Chattanooga.....          | J. J. Heflin.....     | Nashville....   |
| May 25, 26, 27.....  | North Carolina..... | Charlotte.....            | W. A. Hunt.....       | Henderson...    |
| May 26, 27.....      | Kansas.....         | Wichita.....              | W. W. Bowman.....     | Topeka.....     |
| May 27, 28.....      | Georgia.....        | Savannah.....             | L. P. Hillyer.....    | Macon.....      |
| May 27, 28, 29.....  | California.....     | Del Monte.....            | R. M. Welch.....      | San Francisco   |
| June 10, 11.....     | Iowa.....           | Waterloo.....             | J. M. Dinwiddie.....  | Cedar Rapids.   |
| June 14, 15.....     | Minnesota.....      | Lake Minnetonka.....      | C. R. Frost.....      | Minneapolis..   |
| June 16, 17.....     | West Virginia..     | Wheeling.....             | J. S. Hill.....       | Charleston...   |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach, N.C.. | G. L. Wilson.....     | Spartanburg..   |
| June 21, 22.....     | Colorado.....       | Denver.....               | G. L. V. Emerson..... | Silverton.....  |
| June 21, 22, 23..... | A. I. B.....        | Seattle.....              | W. E. Bullard.....    | Detroit.....    |
| June 24, 25, 26..... | Oregon.....         | Seattle.....              | J. L. Hartman.....    | Portland.....   |
| June 24, 25, 26..... | Idaho.....          | Seattle.....              | L. A. Coate.....      | Boise.....      |
| June 24, 25, 26..... | Washington.....     | Seattle.....              | P. C. Kauffman.....   | Tacoma.....     |
| June 22, 23, 24..... | Maryland.....       | Blue Mountain.....        | Charles Hann.....     | Baltimore....   |
| June 23, 24.....     | South Dakota.....   | Pierre.....               | J. E. Platt.....      | Clark.....      |
| July 8, 9.....       | North Dakota.....   | Minot.....                | W. C. Macfadden.....  | Fargo.....      |
| July 15, 16.....     | New York.....       | Lake George.....          | E. O. Eldredge.....   | New York....    |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....      | D. S. Kloss.....      | Tyrone.....     |
| September 13-18..... | A. B. A.....        | Chicago.....              | F. E. Farnsworth..... | New York....    |





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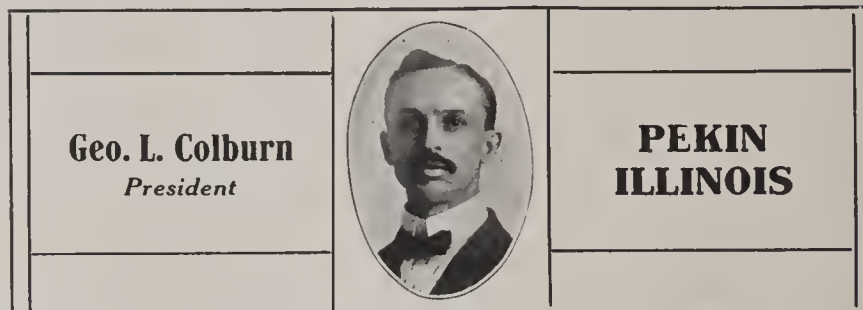
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H. E. OTTE, Vice-Pres.      W. D. DICKEY, Asst. Cashier  
R. U. LANSING, Manager Bond Department

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RESERVE BALANCES AND  
COLLECTIONS SOLICITED



RESOURCES OVER SEVEN  
AND ONE-HALF MILLIONS

CAPITAL  
\$600,000.00  
SURPLUS and PROFITS  
\$1,600,000.00

**PITTSBURGH, PA.**

## Michigan Banking News

By W. T. FOSTER

Fred W. Warner is interested in the organization of a new bank to be established at Redford.

#### The Hamtramck State Bank

The Hamtramck State Bank of Detroit is being organized by D. W. Simons, a well known capitalist; Charles Kanter, president; Geo. H. Kirchner, cashier, and Edwin A. Burch, vice-president of the German-American Bank, and H. P. Davock, of Detroit. The capital will be \$25,000.

#### First National of Hubbell

The National City Bank, New York, N. Y., First National, Chicago, Commercial National, Chicago, and the First National, Boston, have been appointed reserve agents for the new First National of Hubbell.

#### The Lenawee County Savings Bank

H. V. C. Hart has been elected president of the Lenawee County Savings Bank of Adrian, to succeed the late Delos M. Baker. Mr. Hart has been connected with the bank for thirty-four years. For more than a quarter of a century he has been the active head of the bank. A. B. Park, a prominent business man, has been made vice-president. Clinton D. Hardy, who has been connected with the bank for thirty-one years and who has served as assistant cashier for a number of years, becomes cashier.

#### The Calhoun State Bank

J. C. Snider is president and R. D. Gardner cashier of the Calhoun State Bank of Homer.

#### Legislative News

Both houses have passed a bill which establishes beyond a legal doubt how far a notary

public may act in acknowledging papers for a bank or other corporations of which he is a stockholder or employee. There is a proviso which says that it shall not be lawful for a notary to take an acknowledgment of an instrument by or to a bank or other corporations of which he is a stockholder or employee, where he is a party to such instrument, either individually or as a representative of such bank or corporation, or to protest any negotiable instrument, owned or held for collection by such bank or other corporations where such notary is individually a party to such instrument.

The bill which, to quote one of its advocates, "was intended to prevent a certain class of bankers advertising themselves under false pretenses," was the subject of two hours' debate in the house Thursday afternoon. The bill, notwithstanding that it was indorsed by representative private bankers throughout the state, did not suit the little private bankers. There are about 300 of these in the state. Every one of them got his "pull" at work on his members.

Also for reasons not apparent these little private banking firms and individuals, who wouldn't stand for what the representative private bankers were satisfied with, enlisted in their cause Representative Charles Flowers, of Detroit. There are no private bankers in Rep. Flowers' district who objected to any provisions of the bill.

The bill simply amended an old act relating to private banks. It did not prohibit a private bank advertising itself as a bank nor did it require them in their signs or printed matter to say they were private banks. All the bill

would prohibit was stated in these words: "No person or persons engaged in the business of banking not incorporated under the laws of this state or under the national banking act shall make use of any office sign at the place where such business is transacted having thereon any artificial or corporate names or other words indicating that such place or office is the place or office of an incorporated bank."

The committee on banking of which Rep. Van Raalte, of Holland, himself a bank president, is a member, had by unanimous vote reported the bill favorably.

Mr. Van Raalte read letters showing that the bill was indorsed by such representative private bankers of the state as William McPherson, Howell; William Heker, Richmond; George O. McNichol, Oscoda; Karl D. Keyes, Olivet; George W. Merriam, Hartford; J. M. Ealy, Caro, and C. E. Hills, New Baltimore, but they did no good. It was plainly stated by Rep. Van Raalte that many private banks in Michigan are doing business under names that lead depositors to believe that they are incorporated banks when they are not.

Rep. Perry, who lives at Tustin, Osceola County, where he conducts a private bank under the name of "The Bank of Tustin," led the opposition against the bill. Members from districts where there are no cities of any account, and where most of the banking business is done by private banks, called the bill a nefarious measure of incorporated banks to crush the private banks. There was barely a quorum when the bill was killed.

#### New Bank for Montgomery

A new bank is to be organized at Montgomery.

#### Merchants and Miners Bank of Calumet

James D. James has been elected assistant cashier of the Merchants and Miners Bank of Calumet.

#### First National of Tyndall

The First National of Tyndall, S. D., will erect a new bank building.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## SEATTLE—A Convention City

By W. F. Paull

Seattle, as a convention city, will be a surprise to most of the delegates to the convention of the American Institute of Banking, June 21st, 22d, and 23d. Those who were fortunate enough to enjoy the annual meetings at Minneapolis, Detroit and Providence, and had the pleasure of the formal but generous hospitality of those well-matured Eastern cities, will find something startling in the things that are done, the way they are done, and the people who do them, in this progressive city of the Northwest.

The first thing the visiting delegate will see will be a city as beautifully located from a scenic standpoint as any city in the world. All the elements which are necessary to a perfect scene are here; fresh water, salt water, forests and mountains.

Seattle is a place "where the people do things." The city has a wealth of scenery and unlimited natural resources behind it, but far above these in importance is what we call the "Seattle Spirit," that community-of-interest feeling which binds us all together, as stockholders and dividend receivers of this great municipal corporation.

The one feature which, perhaps, was responsible more than any other in bringing the convention to Seattle this year was the Alaska-Yukon-Pacific Exposition, and this, outside of the convention and the city itself, will be the main attraction. It is not claimed that the Alaska-Yukon-Pacific Exposition will rank as one of the largest in history, but it will have two distinctive features setting it apart from all that have gone before. It will exploit the vast territories of Alaska, the Yukon district and the countries bordering on the Pacific, thus devoting itself to future development, rather than commemorating past achievement; and it will be ready on time, complete in every detail.

For the visiting delegate who will have from two days to two weeks to spend here after the convention closes, there are a great many side trips that are full of interest. Snoqualmie Falls, a beautiful cascade in a mountain stream, one hundred feet higher than Niagara Falls, may be reached in four hours by rail. Mount Rainier, the highest mountain in the United

States outside of Alaska, is only a few hours' ride by rail and will be the objective point of many an Eastern tourist. A day spent in a trip to Monte Cristo will take the traveler into the very heart of the Cascade Mountains, ascending in the fifty-mile journey from sea level to an altitude of over 4,000 feet.

Other little journeys may be made by boat, to the quaint little English city, Victoria, on the British Columbia side, and to her more progressive neighbor, Vancouver; also to Tacoma, Everett and Olympia, the capital of the State of Washington. Anyone of these trips will impress the traveler with the beauties of this Puget Sound country.

For the more venturesome, arrangements may be made to go up Hood's Canal, an arm of Puget Sound, to the base of the Olympic Mountains, and from there to the top of Mount Constance, seven thousand feet high, where one can get a bird's-eye view of the least known country in the United States—the Olympic peninsula—and a view to the east of a thousand miles of the Cascade Mountains, a scene never to be forgotten.

Hotel accommodations in Seattle are ample and, we believe, on a par with Eastern cities. The finest hotel in the Pacific Northwest, the New Washington, will be the headquarters of the convention.

The visitor will find Seattle a city much like a boy who is growing too fast for his clothes. It is certain that he will be disappointed if he comes expecting to find a wild and woolly Western town, where the cowboy and the miner are supreme, and gunplay the popular sport. On the contrary, he will find all the things that go to make up a great, modern, commercial city and will truly marvel over the possibilities the very atmosphere of the city suggests to him.



W. F. PAULL  
Seattle, Washington

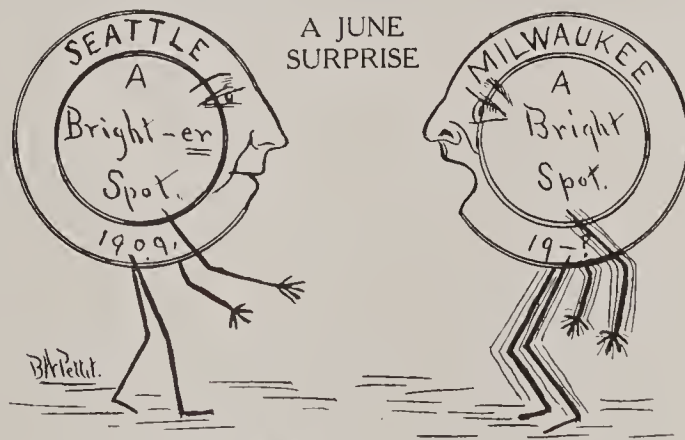
### New York Chapter Meeting

At the regular meeting of New York Chapter, American Institute of Banking, John J. Pulleyn, Comptroller of the Emigrant Industrial Savings Bank, discussed "Savings Bank Problems," and E. J. Haines, editor of the "American Banker," talked on "Judicious Bank Advertising."

George E. Allen, educational director of the Institute, described the educational activities of the Institute. A general invitation was extended to those engaged in the business of banking to attend these lectures and avail themselves of this and other opportunities afforded by the Institute for banking education.

### Philadelphia Chapter Meeting

John F. B. Atkin, member of the Philadelphia Bar, addressed the Philadelphia Chapter of the American Institute of Banking at its meeting recently in the Roger Williams Building. The subject of his discussion was "Decedents' Estates." George E. Allen, national educational director of the Institute, was the second speaker of the evening.



It will be remembered that Milwaukee was a contestant for this year's A. I. B. convention, a prize which Seattle, with the help of the Alaska-Yukon-Pacific Exposition, won. The bright young men of Milwaukee adopted a large, bright red circle, entitled "A Bright Spot," as a campaign badge and banner. They were distributed by the thousands, and it was a bright idea as well as a bright spot. Now the Seattle chapter is circulating a good natured cartoon to show that there are other "bright(er) spots."

### Speed Contests by Various Chapters

The various sales managers of the Burroughs organization have been active of late in promoting speed contests among bank clerks, and some very handsome prizes have been won. Incidentally some good records have been made.

In Salt Lake City, George H. Butler, of the Utah National, won the gold watch fob offered by Mr. Parrish, the local Burroughs representative. Walter Johnson of the Walker Brothers Bank was a close second, and carried off an umbrella for his prowess.

A long distance contest has been held between the Oakland Chapter and the Richmond Chapter, of the A. I. B. The results were reported by telegraph, and Oakland carried the day. An individual contest for championship, between G. H. Bates of Richmond and Wm. A. Stewart of Oakland, was won by Mr. Stewart, who listed correctly and added 150 checks in 2 minutes and 13 seconds. D. E. Perkins, the Burroughs Sales Manager at Oakland, awarded a handsome cup to the winning team.

At St. Joseph L. D. Nash, of the German



## The LIVE STOCK Exchange National BANK of CHICAGO



*Volume of Business  
for Year 1908 Exceeded*

**One Billion Two Hundred Million Dollars**



**OFFICERS**  
LEWIS E. PIERSON, President  
JAMES E. NICHOLS, Vice-Pres.  
CHAS. L. FARRELL, Vice-Pres.  
ROLLIN P. GRANT, Vice-Pres.

**OFFICERS**  
BENJ. F. WERNER, Cashier  
DAVID H. G. PENNY, Asst. Cash.  
HARRY E. WARD, Asst. Cashier

**IRVING NATIONAL EXCHANGE BANK**  
West Broadway and Chambers St., NEW YORK

**CAPITAL & SURPLUS . \$ 3,000,000**  
**RESOURCES . . . . . 28,770,000**

**Strictly a Commercial  
Bank**

**SPECIAL FACILITIES FOR COUNTRY BANKING**

American National, in an exciting contest won the cup of the St. Joseph Chapter of the A. I. B. Mr. Nash listed and added 500 checks in 7 minutes, 44 seconds.

### Chicago Chapter Meeting

Great interest has been shown by the various chapters of the American Institute of Banking in the Institute text-book on practical banking which is to be written by the members of the chapters. Chicago Chapter is especially active and interested, eleven papers or chapters having been written by Chicago Chapter members. These papers were read at the regular meeting of the Chicago Chapter Tuesday evening, by members of the chapter who had not written them. The papers were numbered so that no partiality could be shown. The judges consist of Geo. E. Saunders, honorary member of the Chicago Chapter, Jas. I. Innis, attorney-at-law, and an ex-bank man and Fred A. Crandall, ex-president of the Chicago Chapter, and assistant cashier of the National City Bank. The prizes will be awarded at some future time, the judges not having made their decision as yet. The list of interesting topics on which chapters have been written is as follows: United States Bonds to Secure Circulation, United States Bonds to Secure United States Deposits, United States Bonds on Hand, Premiums on United States Bonds, Bonds and Investments, Checks and Other Items, Cash on Hand, Circulation, Savings Deposits, Certified Checks, Exchange—foreign and domestic, Transits, Collections, Clearing House Certificates, Trust Companies and Savings Banks.

### Salt Lake Chapter Meeting

A large attendance of members of the Salt Lake Chapter of the American Institute of Banking gathered at the rooms of the Y. M. C. A., in Salt Lake City, on the occasion of the regular monthly meeting of the institution. The meeting was called to order by J. H. Patrick, president of the Association, and a program was carried out, consisting of a paper on "The Receiving Teller," by J. H. Patrick, of McCornick & Company, bankers, and on "The Commercial Value of Electrical Instruments," by D. McNicol, of the Postal Telegraph-Cable Company. Allen Howard rendered a baritone solo which was greatly appreciated.

Mr. Patrick discussed the qualifications of a good receiving teller, and spoke of the dif-

ferent methods of checking off the money received, the bank papers used, and other matters connected with the business.

Mr. McNicol gave a practical demonstration of a number of commercial electrical instruments and showed how they were used to advantage in business.

### Baltimore Chapter Meeting

"The Asiatic Question as Californians See It," was discussed on last Tuesday night at the regular meeting of Baltimore Chapter, at their rooms in the Calvert Bank Building. It was presented by Congressman Duncan F. McKinley, of California, who has studied the question for years. Charles T. Crane, president of the Farmers & Merchants' National, presided. James Garrett is president of the chapter.

### Seattle Chapter Out for Cerini

The Seattle Chapter in a recent resolution heartily endorsed Frank M. Cerini of Oakland Chapter for member of the executive council, and the delegates will be instructed to render him all assistance possible.

### Kansas City Chapter Dinner

The Kansas City Chapter of the American Institute of Banking held its annual meeting and dinner at the Coates house Saturday night.

### The Baker State Bank

The new Baker (Mont.) State Bank has been opened for business. R. F. Smith is the cashier.

## A BUSINESS PROPOSITION

Increasing dividends and making manufacturing and business organizations more successful has been my business for the past 15 years. I have reorganized many properties and have fully demonstrated that common sense methods, short cuts, close application to business and hard work and study will bring success. I recently reorganized a large manufactory and business that had never earned a dividend in 8 years, but after reorganization and under my management for 1 year it earned 30 per cent. I have just completed an examination and report on a large manufacturing property in Ohio, submitting recommendations for improved methods, and have other offers of the same kind, but desire to remain in or near Chicago; my home is in Chicago and my family reside here and I desire to remain here with them, therefore, I wish to get in touch with some business or manufacturing proposition to reorganize and manage for a reasonable salary and a share of the profits. My references, successful experience, and business methods will stand the searchlight of investigation. What have you to offer?

**C. H. BALLEW, 169 South Sacramento Boulevard, CHICAGO**

### Indicted for Graft

Pittsburgh, Pa., March 22.—Six indictments, three for conspiracy, one for perjury and two for bribery, were returned this afternoon in the councilmanic graft case, upon which the grand jury has been deliberating. Without waiting for warrants to be served four of the indicted men surrendered and gave bond. One other telephoned that he would appear in the morning and give himself up, while the sixth is now traveling in Europe.

F. A. Griffin, vice-president of the Columbia National, charged with perjury in one of the recent graft trials, is under indictment.

Griffin is accused of having passed out about \$25,000 of the bank's funds to pay councilmen to have the bank named as one of the city depositories. It is alleged he wrapped the money in an old newspaper, handing it to one of the employees of the bank as he went to luncheon. It appears the "bundle" of money was delivered. To-day when Griffin heard he had been indicted he asked that a meeting of the board of directors be called and he sent his resignation by messenger. The board accepted the resignation, sending a note in reply saying it was hoped he would be able to acquit himself with credit, so as to be enabled to resume his position.

### Bogus Checks in Illinois

A man giving the name of H. S. Crandel, and purporting to be a lumber salesman, has been passing worthless checks in La Harpe, Ill., and in Traer, Iowa. These were drawn upon the Second National at Jackson, Tenn., signed by the West Tenn. Lumber Co. as if for salary and expenses. There is no such lumber company. Last reported that Crandel had bought a ticket for Keokuk, Iowa. He carries full credentials (bogus but real in appearance), is 40 years old, smooth shaven, and weighs 175 lbs. Was dressed in black at La Harpe. Secretary Rinaman has sent out a look out circular to Illinois bankers.

### Money is Recovered

Shenandoah, Ia., March 22.—The safe blower found in a straw stack two miles from this place, has confessed to having assisted in robbing the First National at Imogene Saturday and with the officers went to-day to the straw stack and dug up \$1,500 of the \$5,000 taken. The other suspects have been located at White Cloud, twenty miles north of here. The robber in jail refuses to give his name.



# California Banking News

By WILLIAM J. HOLLISTER

The California banking act, which has been signed by the governor and will go into effect on July 1st next, makes many desirable changes in and additions to the banking laws of California, and revolutionizes the methods of state supervision. The present board of bank commissioners is abolished and its place is taken by a superintendent of banks, with a salary adequate to secure the services of a competent man and a sufficient staff of examiners. The expenses of the system are borne by the banks of the state, with the proviso that they must not exceed \$75,000 in any one year.

While there is no doubt that a law covering so much detail and so much that is new will be found upon trial to require some amendment, yet for the first time in our history we have a comprehensive and well-arranged banking law which, in the main, is likely to be permanent. The requirements for the conduct of the business of a bank do not materially differ from the practice of well-managed banks at the present time, although it is probable that a few such banks will be compelled to readjust some of their loans to conform to certain principles which inexperienced bankers cannot safely violate. Some of the strong banks will probably in future, for the general good, have to refrain from practices which they have found profitable. Under the new law the superintendent of banks will have very extensive powers, and if he and the examiners whom he appoints do their duty it would seem that it would be almost impossible for a bank to fail.

## The Anglo and London Paris National

The Comptroller of the Currency has announced the change of title of the London Paris National of San Francisco, to "The Anglo and London Paris National of San Francisco."

## The Turlock Savings Bank

The Turlock Savings Bank of Turlock has filed articles of organization with a capital of \$10,000. Claus Johnson, M. M. Berg, Edgar Baxter and Aug. P. Warren, all of Turlock, and C. B. Weil of Modesto, are promoters.

## New Bank for Mariposa

A new bank is to be organized at Mariposa by Torpey & Jones Company.

## The Los Angeles Stock Exchange

L. F. Parsons, manager of the Los Angeles Stock Exchange says: "The volume of business is nearly one-half of what it was for the entire year 1908, and the trading has been well distributed in all classes of stocks and bonds listed. Prices also show a handsome increase; in fact, a rough estimate shows that the increase in value of securities handled on the Los Angeles Stock Exchange for the first two months of 1909 amounts to nearly \$1,000,000, and the dividend disbursements have been fully up to the high standard set during the last three months of last year. Much of this improvement can be traced to the easy condition of the money market, collateral, time and call loans have been freely made at 6 per cent and for most of the time, money has been easy at that rate. Early in the year the banks cleaned up the bond market, placing all their surplus funds in non-taxable bonds, and this naturally turned much money into investment in the higher priced securities, and interest-paying stocks. There have been so many attractive investments offered in the better class of telephone stocks, the oils and some of the banks, that at present the market is very firm for all these issues, and there is not an oversupply of any one in the market. However, there are still several stocks listed with us, which are selling at prices

assuring the investor 8 per cent on his money. As 8 per cent investments are always hard to find, I look for a very much improved market in the immediate future. All the large brokerage houses report a good business, with much Eastern inquiry.

## First National of Tulare

The First National of Tulare has secured from Mr. Linder 30 feet on K Street and 60 feet on Kern, and upon this plot will erect a building for its own exclusive use.

## First National of Auburn

The erection of the building for the First National of Auburn will commence as soon as the weather is settled.

## The Crown City National

The Crown City National of Pasadena has been organized with a capital of \$100,000. J. B. Coulston, is president; Harry Schlaudeman, vice-president; Albert Mercer, cashier; A. B. Palmer and H. W. Meyer, assistant cashiers.

## The San Francisco Money Market

The San Francisco banks report ample supplies of funds, without any urgent demand. The chief inquiry is at the savings banks for real estate operations. Most of the money previously deposited in the commercial banks for use in these real estate deals has been withdrawn and that feature of the market is about over. This leaves the commercial banks only the mercantile money on hand—but there is plenty of it. All rates remain unchanged.

## The Bank of Spreckels

At the regular annual meeting of the stockholders of the Bank of Speckels at Salinas, held recently the old directors were re-elected for another year as follows: W. H. Haman, R. H. Moore, C. H. White, C. F. Lacey, F. W. Schroeder and V. H. Uberich. The officers are: R. H. Moore, president, C. H. White, vice-president, B. S. Johnson, cashier.

## Supreme Judicial Court of Massachusetts Decision

The Supreme Judicial Court of Massachusetts has rendered an important decision in the case of the Jordan-Marsh Company vs. the National Shawmut Bank et al. This was a case in which the firm sought to recover a considerable amount of money paid by the defendant bank and other banks on forged indorsements. It appeared that an employee of the firm had bills made out in the names of fictitious persons for goods purporting to be sold to the firm, and subsequently collected on checks made payable to their order, forging the indorsements. The firm in its suit alleged that the banks were guilty of constructive negligence. The Superior Court ordered judgment for the banks, but the Supreme Court reversed this judgment and ordered a new trial. The court said: "When a definite order is made in the check the duty of the banker is absolute, as a general rule, to pay only in accordance with the order. If payment is to be made to

the order of a person named in the check, and if he orders the payment to be made to another person, it is the duty of the bank to see that the signature of the payee is genuine. This rule of law applies as well to payments made by a banker through the Clearing House as to payments over the counter. If the methods of the Clearing House are a convenience to bankers in the transaction of their business, and a bank on which a check is drawn chooses to pay on the ground of the indorsement of the payee's name by another responsible bank, it does not affect the duty of the paying bank to its depositors."

## Tybee Island Place of Meeting

The executive council of the Georgia Bankers Association met at Atlanta and selected Tybee Island near Savannah as the place of the next convention. The date of the convention was decided by the Savannah Clearing House Association, and will be May 27th and 28th. Those present at the meeting were: Horace A. Crane, of Savannah, president of the Georgia Bankers Association; L. P. Hillier, of Macon, its secretary; Fuller E. Calaway, of LaGrange; E. D. Walter, of Brunswick; Charles B. Lewis, of Macon; John J. Wilkins, of Athens, and E. K. Farmer, of Fitzgerald.

## National Bank and Reserve Agents

Washington, March 21.—Reserve agents changes: the Southwest National, Kansas City, Mo., for the National Bank of Commerce of Pittsburg, Kan.; the Southwest National, Kansas City, Mo., for the Commercial National of Hutchinson, Kan.; the National Bank of Commerce, St. Louis, Mo., for Security National of Kansas City, Mo.; the National Bank of the Republic, Kansas City, Mo., for Central National of Buffalo, N. Y.; the Merchants-Laclede National of St. Louis for the Commercial National of Beaumont, Tex.

## Cashier Varney Given Five Years

Pleading guilty to a federal indictment charging him with the embezzlement of \$85,000 of the funds of the First National of Somerworth, N. H., Fred M. Varney, formerly cashier of that institution, was sentenced to five years in the federal prison at Atlanta, Ga., Tuesday.

## The Citizens Banking Company

The Citizens Banking Company of Eastman Ga., has declared a dividend of 10 per cent, and a considerable sum placed to the credit of the account of undivided profits. All of the officers were re-elected as follows: President, C. H. Peacock; vice-president, W. N. Lietch; cashier, T. H. Prince.

## May Reopen Golden City Bank

Golden City, Mo., March 23.—John E. Swanger, bank commissioner of Missouri, has been here since Saturday in consultation with Examiner Hawkins and the stockholders of the closed Golden City Banking Company. It is believed the concern will be put on its feet at an early date.

## First National of Louisville

The new First National of Louisville, Ark., has elected the following officers: S. W. Smith, of Shreveport, as president; C. C. Dubois, vice-president; Edw. Alexander, second vice-president, and D. W. Gladney, cashier. The capital stock of the institution is \$25,000.

## The Commercial National

Robert A. Mayes has tendered his resignation as assistant cashier of the Utah State Bank and has taken up his duties in a similar position with the Commercial National of Ogden, Utah.

**GUARDIAN  
TRUST  
COMPANY  
OF  
NEW YORK**

**CAPITAL & SURPLUS  
\$1,000,000**

*Pays a rate of interest consistent with good banking*





# MECHANICS-AMERICAN NATIONAL BANK

## OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

WALKER HILL, President  
JACKSON JOHNSON, Vice-Pres.

L. A. BATTAILE, Vice-President  
EPHRON CATLIN, Vice-President

J. S. CALFEE, Cashier  
G. M. TRUMBO, Assistant Cashier

G. L. ALLEN, Assistant Cashier  
P. H. MILLER, Assistant Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

The application for a national bank at Leeds, Mo., with a capital of \$25,000 has been approved by the Comptroller of the Currency. The stockholders are J. D. Anderson, H. M. Evans, R. H. Williams, K. L. Browne and J. H. Harkles, all of whom are officers and directors of the Security National of Kansas City.

"We believe that there is a good field for a bank in Leeds," R. H. Williams said when interviewed. "There is no other bank there and it should draw business from the southeastern parts of the city."

The new bank will be opened in about a month.

### The Mercantile's New Catalogue

R. C. Buchanan, advertising manager of the Mercantile Trust Company's real estate department, of St. Louis, reported Saturday that its new spring catalogue would be issued in the next few days. He stated that it would not only be the handsomest ever issued by the company, but would contain the most comprehensive lot of properties and would be a book of more than ordinary interest to those interested in real estate.

### Kansas City Bank Clearings

Kansas City bank clearings for the week ended Thursday night aggregated \$46,910,000. They were more than either Pittsburgh or San Francisco. Kansas City retains sixth place in the list.

### The St. Louis Money Market

St. Louis bank deposits are running heavy and in several instances are near the high level for the year. Reserves are also maintained at an exceptionally high level. Demand for money continues quiet and bankers do not look for a revival soon. Collections are generally in pretty good shape.

### National Bankers of Kansas to Meet

A meeting of the national bankers of Kansas has been called for next Friday in Topeka to discuss the bank deposit guaranty law and what the national bankers will do under the ruling of the Comptroller of the Currency. Early in the week the comptroller ruled that the national banks could not participate in the guaranty as arranged by the state, and, at that time, it was announced that there would be a meeting of the national bankers to decide what should be done.

Some of the bankers wish to surrender their charters and reorganize as state banks, while others desire to adopt the provisions of the Aldrich-Vreeland bill and form an association to deposit bonds for the payment of depositors in failed national banks.

### The Peoples State Bank of Rossville

The new Peoples State Bank of Rossville, Kan., will open for business soon and is capi-

talized at \$15,000. H. T. Pratt is president and C. E. Gresser, of Topeka, cashier.

### St. Louis Stock Exchange

The St. Louis Stock Exchange will hold its annual meeting for the purpose of electing officers for the ensuing year on Tuesday, April 6th. The nominations were made by the Board of Governors, as follows: For president, H. F. Knight; vice-president, Louis Barklage; treasurer, B. C. Jinkins; secretary, A. D. Grant; directors, Charles McLure Clark, J. D. P. Francis, Max Kotany, H. B. Collins, Clarkson Potter, to serve until 1911, and A. H. Bauer to serve until 1910 to fill out the unexpired term of Louis Barklage resigned.

Mr. Clark, who is nominated for director, is the retiring president.

### Lockhart Bank Election

At a meeting of the stockholders of the First National of Lockhart, Tex., Tuesday afternoon, the following officers were elected: E. B. Coopwood, president; James G. Blanks, first vice-president; A. G. Reynolds, second vice-president; William B. Kelly, cashier; A. J. Storey and Mr. Pieper, assistant cashiers. Directors, E. B. Coopwood, A. G. Reynolds, J. T. Connelly, M. B. Wilson, James G. Blanks, J. W. Karback and J. P. Caldwell.

### The Alexander State Bank

A number of men of Alexander, a small town southwest LaCrosse, Kan., have united their efforts and subscribed \$10,000 worth of stock to establish the Alexander State Bank.

### Dr. Woods Off for California

Dr. W. S. Woods, chairman of the board of directors of the National Bank of Commerce of Kansas City has left for Redlands, Cal.

### Commercial National Open for Business

The new Commercial National of Beaumont, Tex., opened its doors on Monday morning. The directors of the new institution are John C.

Ward, George W. Carroll, T. W. Garrett, John L. Keith, J. Frank Keith, F. M. Law, W. C. Gray, M. L. Hinchee and Sol Gordon. The new bank is officered as follows: John C. Ward, president; T. W. Garrett, active vice-president; George W. Carroll, vice-president; F. M. Law, cashier; Rupert Cox, assistant cashier.

### M. V. Watson Elected Vice-President

At a meeting of the directors of the Inter-Ocean Life and Endowment company M. V. Watson of Kansas City was elected vice-president. Mr. Watson is president of the Kansas City club and vice-president of the United States and Mexican Trust Company. He was formerly president of the Commercial club.

"Kansas City is the home office of the company," Mr. Watson said "and Kansas City can support the company easily. There is room for a good company here and, to tell the truth, good insurance companies are just as necessary to a city as any other form of business."

### Texas Bank Guaranty Bill

The Texas committee on banks and banking was the only house committee in session one morning this week, and it has been working in an aimless sort of way. Banking Commissioner Love has been before the committee advocating the bank guaranty bill by Representative Baker of Hood, Speaker Marshall and others. Representatives Ray and Nickels, authors of the other pending bank guaranty bills, have plied him with questions regarding various details of the measure, but the other members of the committee do not appear to be taking much interest in the proceedings.

No opponents of the bank guaranty project have appeared before the committee, either not caring what the committee does or believing action in the matter is already determined.

### Rob Bank in a Storm

Robbers blew up the safe in the Bank of Coldwater, Okla., early Saturday and escaped with \$2,000. A heavy rainstorm aided in concealing the operations of the robbers.

### A Beaumont Visitor

William Woodward, cashier of the Hanover National of New York, spent a day last week in conference with the officials of the Beaumont, Texas, financial institutions in regard to general business conditions in this section of the state.

### The Burlington State Bank

It is reported that Z. A. Booth, vice-president of the Temple State Bank, has purchased the majority stock of the Burlington (Tex.) State Bank and is now president of the institution.

"THE DETROIT" IS A

securely—can't slip out the ends, or unroll. Keep shape in dry or damp climates. Millions Used Annually. 9 sizes: \$2 per M. boxed. \$1.50 per M. in 10,000 lots.

**COIN BAGS**—Our's don't rip—because double stitched. We make twenty sizes.

6-HOLE COIN CARDS, like cut, 10c doz.; 100, postpaid, 75c; 1,000 \$3; any printing, little more. 1-HOLE, any printing, \$3 M; less for more.

DETROIT COIN WRAPPER CO.  
35 John R. St., Detroit, Mich.

## TIME SAVER

Only 1/2 the time required to apply that the "flat" paper ones take—Hence Cheaper. Made of heavy pressed paper with self-sealing flap. Hold all coins.

"THE LEONARD" PAT. NO. 2,818,92



# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
**\$3,000,000**

**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

### A. G. Adams Elected President

W. C. Bolton, president of the First National of Jacksonville, Tex., since its organization seven years ago, tendered his resignation as president, and A. G. Adams, cashier, was elected president.

### The City State Bank

The City State Bank of Hobart, Okla., re-

ports capital of \$25,000, undivided profits \$3,000, and deposits of \$270,000. D. S. Dill is president, J. A. Barker, vice-president, and D. S. Wolfinger, cashier.

### First State Bank of Eastland

The new First State Bank of Eastland, Tex., has elected the following officers: H. P. Brels-

ford as president, John Kimble, vice-president, and S. L. Overbey, cashier.

### The State Exchange Bank

The State Exchange Bank of Yates Center, Kan., is a new enterprise. J. W. Kesterson is president; H. H. McCormick, vice-president, and R. L. Bedford, cashier.

## New York Banking and News Letter

By J. R. MORGAN

The Fifth Avenue Bank of New York City declared the regular quarterly dividend of 2½ per cent payable April 1st to stock of record March 31st.

### Elected a Director of Fidelity Trust

John O. Williams, of Vought & Williams, iron and steel manufacturers, of No. 363 Greenwich Street, has been elected a director of the Fidelity Trust Company of New York City.

### First National Dividend

The First National of New York City declared the regular quarterly dividend of 8 per cent, payable April 1st to stock of record March 31st.

### Will Urge Currency Reform

Howard Marshall, president of the New York Credit Men's Association, has appointed a committee on Banking and Currency to co-operate with a similar committee of the National Association of Credit Men in bringing about reforms in the currency. The committee consists of Geo. C. Haigh, representing the American Exchange National; Theo. Hetzler, Fifth Avenue National; A. C. Brew, Faulkner, Page & Co.; E. B. Heyes, W. & J. Sloane; L. L. Sisson, American Bridge Company.

The committee will meet for organization within a few weeks.

### Stock Exchange Law Discussed by Prof. Emery

The Wall Street Investigating Committee heard at its session on Saturday the German Government's attempt to curb stock gambling put in force in 1896 condemned as a failure by Prof. Henry C. Emery, of Yale. Prof. Emery also told the committee that he believed the prohibition of short selling in the stock market would be disastrous, and that the ability of the market to discount adverse conditions of business in advance was a necessary and beneficent part of the machinery of trade.

The Yale professor spent most of his time before the committee in giving a detailed account of the German laws which practically prohibited the short selling of stock in the German security markets and stopped the dealing in grain and flour futures. After being in operation for a number of years the German laws were repealed after an investigation by the Government committee, except in their relation to dealing in futures in wheat and other commodities.

Prof. Emery was in Germany at the time the laws were passed, and has made a study of the situation there. He carried his disagreement with the laws further than the Government committee, and told the Wall Street investigators that he believed the restrictions should also have been removed from trading in wheat and other futures.

### New York Commercial Paper

As the year advances the belief is becoming more general that business will not be normally active until the autumn, and probably not until next spring, although some hold to the opinion that as soon as the tariff bill becomes a law the country's industries will immediately respond. Thus far there has been little necessity for offering large amounts of commercial paper.

### Clearing Up Heinze Affairs

John M. McKinnon, as agent for the shareholders of the National Bank of North America, was authorized by Judge Lacombe of the United States Circuit Court on Saturday to settle the claim of the bank against F. Augustus Heinze and George Baglin.

### Bankers Get Appeal

Supreme Court Justice Marean, sitting in Special Term, Brooklyn, announced that he had granted a certificate of reasonable doubt to Colonel Edward E. Britton and Quarantine Commissioner Frederick H. Schroeder, the bankers who were convicted of larceny about ten days ago and sentenced to indeterminate terms at Sing Sing.

### The Seaside National

Application to organize the Seaside National of Coney Island with \$100,000 capital has been approved. The organizers are H. A. Davidson, Brooklyn; S. E. Jackman, James N. Brown, F. H. Tyler, Henry Grashorn and others.

### The New York Bond Market

No improvement can be reported in the demand for bonds, and this partly accounts for the cessation of new flotations. Secondary grades have suffered most, but all classes are affected. Prices, however, have held up remarkably well, owing to the extremely unprofitable rates obtainable on collateral loans. Investment houses expect to receive some orders from those who are about to participate in the quarterly dividend and interest disbursements.

### New Brokerage Firm

Mortimer H. Wagar has formed a co-partnership with T. Shepard Strong, Jr., under the firm name of Wagar & Strong, for the conduct of a general brokerage business in stocks, bonds and grain on the Consolidated Stock Exchange.

### Long Island Loan and Trust Company

The Long Island Loan & Trust Company has declared a quarterly dividend of 3 per cent, payable April 1st, to stockholders of record March 20th.

### Hanover National Dividend

Directors of the Hanover National have declared the regular quarterly dividend of 4 per cent, payable April 1st. Books closed March 20th and reopen April 1st.

### The Mortgage-Bond Company

Directors the Mortgage-Bond Co. of New York have declared a quarterly dividend of 1¼ per cent on the capital stock, payable April 1st to stock of record March 25th.

### Trust Company Merger Approved

The approval of the merger of the Bowling Green Trust Company into the Equitable Trust Company of New York by the State Banking Department has been announced.

### A. W. Krech Elected a Director

At the annual meeting of the Texas & Pacific stockholders Kingdon Gould, and Alvin W. Krech, president of the Equitable Trust Co., were elected to the board of directors to fill vacancies of long standing.

## OVER 3500 BANKS

Have adopted and are using our

### PERRY TRIPPLICATE TELEGRAM BOOK

**Message Sheet**  
(for Telegraph Company)

**Confirmation Copy**  
(to Mail Correspondent)

**Copy for Record**  
(Remains in Book)



Which furnishes a system whereby you can — WRITE YOUR TELEGRAM (copy for the telegraph office); MAKE A SECOND COPY FOR YOUR OFFICE RECORD (which saves copying the message in a letterbook); MAKE A THIRD COPY TO MAIL YOUR CORRESPONDENT (which saves writing a special letter confirming the telegram). All 3 copies made at 1 writing with 1 carbon. Saves time, prevents errors, avoids disputes. Brings order and system into a department of your business that is usually conducted with more or less haste at the time of the original action. Write for samples of blanks for use with the typewriter, also blanks for pencil use. Sent free on application by PERRY BOOK & BINDERY CO., Sole Manufacturers, First National Bank Building, FOND DU LAC, WISCONSIN.



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DAVENPORT SAVINGS BANK, DAVENPORT, IOWA

Let us help you arrange your floor plans and elevation. No cost to you

THE NAUMAN CO.

- WATERLOO, IOWA

## Make Secure What You Can't Insure

# FIRE

may destroy your most valuable

## POSSESSIONS

Your vital business records and papers, literary treasures, rare collections, the written results of arduous study, experiment and effort—the very things that money cannot replace—are the very things that cannot be insured. But you can secure them against fire and theft by

**The Dick Steel Safe-Cabinet** (*Has been heated to white heat without injury to contents*)

12 standard sizes—interior adjustable to every requirement—nearly as light and not much more costly than wood—can be furnished with card trays, lock drawers, document files, etc.—useful in a hundred ways. A postal card will bring a catalogue.

**THE SAFE-CABINET COMPANY** 51 Perin Building - Cincinnati  
646 First Nat'l Bank Bldg., Chicago

CHICAGO PHONE, RANDOLPH 976

### The St. Lawrence County Savings Bank

The St. Lawrence County Savings Bank of Ogdenburg has filed articles of organization.

### The Traders National

Sydney R. Clarke has been elected vice-president of the Traders National of Rochester.

### A. B. Hepburn in Mexico

A. B. Hepburn, president of the Chase National, who has been in the City of Mexico, has gone with Irving Bacheller, the novelist, to Durango for some big game shooting.

### The Columbia Trust Company

Directors of the Columbia Trust Co. have declared an initial quarterly dividend of 2 per cent, placing the stock on an 8 per cent per annum basis, payable to stock of record March 31st. Books close March 27th and reopen April 1st.

### The Aetna National

The directors of the Aetna National have declared the regular quarterly dividend of 2 per cent payable April 1st to stock of record March 24th.

### Wisconsin A. B. A. Reservations

Secretary M. A. Graettinger of the Wisconsin Bankers has sent out notice that he has secured twenty-five rooms at the Auditorium headquarters for the A. B. A. convention September 13th to 18th. Rates range from singles at \$2.00 to suites at \$10.00 per day. No one expected Mr. Graettinger to bring up the rear in a matter of such importance.

### H. W. Clifford Elected Vice-President

H. W. Clifford succeeds P. Nihill as vice-president of the First National of Moore, Mont.

## Amending the Wisconsin Banking Law

Milwaukee, March 24.—To-morrow a letter will be mailed to all banks in the state of Wisconsin bearing the signature of M. A. Graettinger of the Merchants and Manufacturers bank of this city bearing upon the amendments to the state banking law under consideration at Madison. The amendments are said to have met the approval of Banking Commissioner Bergh, and bear upon the long standing misunderstanding between the banks and trust companies of the state. The letter reads as follows:

"Gentlemen:—We want to call your attention to bill 114 S, which is now pending in the legislature, and a copy of which is herewith enclosed.

"In all laws relating to any particular business there is a provision defining this business. No such definition was incorporated in our present state banking law when it was adopted, and the above mentioned bill is intended to supply this omission. It should have been on the statute books long ago, and is needed to give proper standing to the law and support to the Commissioner of Banking in the execution of the same. It will in no wise interfere with the rights and privileges accruing to the trust companies under the statutes governing this class of business, and if it is so desired, such a provision can be added to the bill.

"In order to secure the recommendation of the committee to which this matter has been referred, it is very necessary that the bankers of the state use every effort to urge favorable action. We want you to write or speak to the members of this committee, also to give us your personal support by appearing at the

hearing on this bill, which will be held on Tuesday evening, March 30, 1909, at eight o'clock, in Senate Room No. 7, State Capitol. We want a strong representation present, and ask you to go to Madison on this occasion if at all possible. If not, do your duty by writing or speaking to all or any one of the committee members. We urge you also to oppose as strenuously as you can, the section in bill 485 S, which will give to the Trust Companies of this state the right to receive deposits payable at a future date. This measure will have its hearing at the same time. Are you in favor of reserving the banking business for the banks? If so, get to work at once."

The bill provides that there shall be added to the statutes three new sections, to read: Section 2024-78l. The soliciting, receiving, or accepting of money or its equivalent on deposit as a regular business, by any person, co-partnership, association or corporation, shall be deemed to be doing a banking business, whether such deposit is made subject to check or is evidenced by a certificate of deposit, a pass book, a note, a receipt, or other writing.

Section 2024-78m. It shall be unlawful for any person, co-partnership, association or corporation to do a banking business, without having been regularly organized and chartered as a national bank, a state bank, or a mutual savings bank. Any person or persons violating any of the provisions of this section, either individually or as an interested party in any co-partnership, association, or corporation shall be guilty of a misdemeanor, and on conviction thereof shall be fined in a sum not less than three hundred dollars nor more than one thousand dollars, or by imprisonment in the

county jail not less than sixty days nor more than one year, or by both such fine and imprisonment.

Section 2024-78n. Any person, co-partnership, association or corporation doing business in this state as defined in this act, may incorporate as a state bank and may convert into a state bank, on or before September 1, 1909, as provided in sections 2024-55 of the statutes.

Section 2. This act shall take effect and be in force from and after its passage and publication.

Quite a contest is expected by those on the inside.

### Could Issue Notes

Washington, D. C., March 22.—Non-interest bearing treasury notes to the amount of "one million of dollars," may be issued by the secretary of the treasury, whenever, in his discretion, the business situation requires it, if the bill recently introduced by Rep. Weisse of Wisconsin becomes a law.

The notes, which are to be in denominations of five, ten and twenty dollars and are to be the legal tender for dues, public and private, until the time named by the secretary for their redemption are to be redeemable whenever the secretary of the treasury thinks the necessity for them has ceased. This bill is in line with much of the talk that has been heard for a more elastic currency in times of depression.

### One Bank Enough

"Hello, Central!"

"Hello!"

"Give me the bank."

"What number, please?"

"Oh, one will do!"—Yonkers Statesman.





## Ten Sixes as Quiet as One Four

William H. Hood, chauffeur for Mr. Benjamin L. Hirshfield, of Pittsburg, is a contestant in the Winton Six \$2500 Upkeep Contest. In his report for the month of February he says:

"Car in service every day. When we go to a concert or lecture, or to the theatre, where all sorts of makes of automobiles are assembled, the quiet, sweet running of our

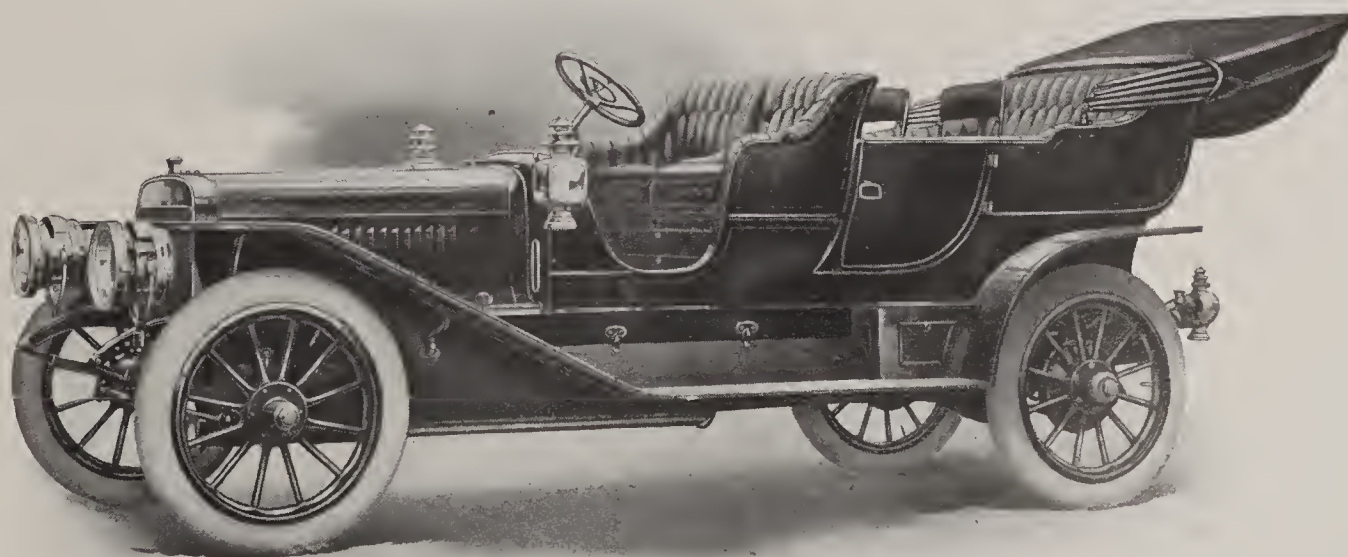
## WINTON SIX

engine is in marked contrast with the noisy, 'clashy' motors on all sides. Ten Winton Sixes running together make less noise than the average four.

"We have stopped beating other cars on the level—it's a foregone conclusion we can do it, and the sport has grown tame. As a matter of principle, however, we allow no car to pass us on the up-grade. The steep hills in this vicinity give us ample opportunity to demonstrate the prowess of the Winton Six."

Automobile dealers who are *in business to stay* are invited to write for our latest "Dealers' Book." It has to do with problems that vex the trade.

Winton Six literature sent to any address upon request. Catalog covers both models—48 h. p., five-passenger car, \$3000, and the 60 h. p., seven-passenger car, \$4500. Some of our booklets are "Twelve Rules to Help Buyers," "The Difference Between Price and Value," and "\$2500 for Ten Chauffeurs."



### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

100 BERE A ROAD

CLEVELAND, OHIO

Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle and San Francisco. Winton agencies in all important places.



## The Audit Company of Illinois

1439-42 First National Bank Building, Chicago

**Specialists in Auditing and System-  
atizing Public Service Corporations**

C. W. KNISELY, C. P. A.  
President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Banking News, Milwaukee—Wisconsin District

The Arena State Bank of Arena has been chartered with a capital of \$10,000 by Thomas Cretury, Robert Lloyd, S. W. Dawson and James Laughlin.

### First State Bank of Campbell

The First State Bank of Campbell has been organized, with a capital of \$25,000. It is a reorganization of the First National of that place.

### Wisconsin Bankers Association News

I am in receipt of a report from Marshfield, Wisconsin, that a certain party, calling himself Wm. Schillmer, or Schilling, has been issuing checks purporting to be signed by Meyer Bros., payable to his order, on the different banks at Madison, Wisconsin. Word has been received from there that neither of these parties have an account at any of the Madison banks. Should you hear anything concerning Schillmer or Schilling, please notify the undersigned.—M. A. Graettinger, secretary.

The following banks have lately become members of the Wisconsin Bankers Association: State Bank, Mount Horeb; Blue River State Bank, Blue River; State Bank, Schleisingerville; State Bank, Stockbridge; Fidelity Savings Bank, Antigo; Farmers State Bank, Norwalk; State Bank, Reeseville.

### The Fidelity Trust Company

The Fidelity Trust Company, of Milwaukee, trustee of the bankrupt estate of Adolph Friedman, has appealed to Judge Quarles from the decision of Referee in Bankruptcy E. Q. Nye, cutting the claim of its attorneys, Bloodgood, Kemper & Bloodgood, for fees, from \$10,000 to \$3,000. The referee's decision is attacked as having been given without giving the attorneys a hearing, and because 99 per cent of the creditors approved of the original fee.

### Milwaukee Association of Credit Men

Holding that it is questionable whether a card from a card index system or a leaf from a loose-leaf ledger can contain an original entry in the meaning of the law, Probate Judge John C. Karel advocated special legislation on the point in an address before the Milwaukee Association of Credit Men at the Hotel Pfister recently. The law requires the production of the original entry in probate court to prove a claim against an estate.

### National Exchange Bank's Tribute

At a special meeting on Tuesday afternoon of the board of directors of the National Exchange Bank, of Milwaukee, the following tribute to the memory of John H. Van Dyke, for fifty years a director of the bank, was adopted and ordered placed upon the records of the bank:

John H. Van Dyke was for fifty-two years a director of this bank and during all that time, while his associates were continually changing, he was beloved and respected by all of them.

The office he held is usually considered to be one of much honor, but in his case, remembering the manner of man he was, of the highest personal character, of large experience, of sound judgment, of unquestioned integrity and withal of a positiveness in impressing these characteristics upon others, it would seem that his remaining in the position for so long a time was an honor to the bank rather than to the individual. It is in sympathy with this idea that his associates in the directory place upon record this tribute to his memory.

### Fred Kinsley Elected Cashier

The State bank of Rice Lake has elected Fred Kinsley of Barron, as cashier of their new bank.

### The Citizens Bank of Monroe

A. Schmidt has been elected a director of the Citizens Bank of Monroe to fill the vacancy caused by the death of C. W. Wright.

### Milwaukee Chamber of Commerce

Without opposition Wallace M. Bell, first vice-president of the Milwaukee chamber of commerce, at noon Saturday was placed in nomination for the office of president, to be voted for at the annual election, April 5th. President E. C. Wall again declined to run.

Edward J. Furlong, second vice-president had no opposition as the nominee for first vice-president. For second vice-president two names, those of J. A. Mander of the Milwaukee Elevator company, and J. J. Crandall of E. P. Bacon & Co., were nominated.

The caucus was called to order at 12:30 by vice-president W. M. Bell and upon motion of M. Snyder, S. G. Courteen was elected chairman of the caucus.

### Four States may Work Together

There is a possibility that the special legislative committees which will take up big questions and report to a special session next January, will work in conjunction with similar committees from Wisconsin, Minnesota, Illinois and Michigan.

Industrial insurance in particular is a subject that is being worked out by these four states and the suggestion comes from Minnesota that the four states take up the problem together and thus contribute to the general pool of expert opinion and otherwise. Illinois is said to have made great progress on the question of workingmen's insurance through the economics department of the University of Illinois. This department of the Illinois state institution has made great strides of late and now is considered one of the foremost in the country.

### The Chartered Bank of India

G. Bruce-Webster, agent of the Chartered Bank of India, Australia and China, has received the following cablegram from the head office in London: "At the approaching meeting of the shareholders the directors will recommend the payment of a dividend for the past half year at the rate of 15 per cent per annum, free of income tax (making a dividend for 1908 of 14 per cent), a bonus of 10 per cent to the employee, £25,000 to be written off bank premises account, £50,000 to be carried to the reserve fund (making £1,575,000) and £134,000 to be carried forward as undivided profits."

### Mississippi State Banks

Four million dollars increase in state bank deposits in Mississippi a little over two months is shown by the reports of the 320 state banks to Auditor Smith. The reports cover the period between the quarterly statement made at the close of business November 27th, and the close of business February 10th. The statement gives the deposits in state banks at this time, both individual and time deposits, as totaling \$4,582,495.52 more than the figures in November. The total deposits in state banks February 10th amounted to \$43,722,693.93.



# Bank Balances in Foreign Cities

Country bankers may have a balance in all the principal cities of the world by keeping their accounts with the First National Bank of Pittsburgh, Pa. Issue your draft on any of the larger cities of the world, and we make your balance with us available there. You can use your balance abroad or in Pittsburgh on the same day. Resources in excess of *Twenty-Four Millions of Dollars*. Write to us regarding your reserve account.

JAMES S. KUHN, President

WILLIAM S. KUHN, Vice President

J. L. DAWSON SPEER, Vice Pres.

ALEXANDER MURDOCH, Asst. Cash.

F. H. RICHARD, Cashier

T. C. GRIGGS, Assistant Cashier

WM. McK. REED, Assistant Cashier

FIRST National Bank of Pittsburgh, Pa.

# Second National Bank

PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President

WM. McCONWAY, Vice-President

THOMAS W. WELSH, Jr., Vice-President

JAMES M. YOUNG, Cashier

BROWN A. PATTERSON, Asst. Cashier

Depository of the United States, the State of Pennsylvania and City of Pittsburgh

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| HENRY C. BUGHMAN, President               | WM. M. KENNEDY, Commonwealth Trust Co.    | FRANK C. OSBURN, Attorney-at-Law                     |
| ROBERT D. ELWOOD, of R. D. Elwood & Co.   | JAS. S. KUHN, Pres. Pgh. Bank for Savings | EDWARD B. TAYLOR, Vice-Pres. Penna. Co.              |
| CHAS. W. FRIEND, Clinton Iron & Steel Co. | WM. McCONWAY, of McConway & Torley Co.    | FRANK S. WILLOCK, of Westmoreland Brick Co.          |
| THOS. D. CHANTLER, Chantler & McClung     | WM. L. CURRY, McKeesport Tin Plate Co.    | L. L. McCLELLAND, Secretary J. S. & W. S. Kuhn, Inc. |

Accounts Solicited—Our facilities insure prompt attention

# In and Around Pittsburgh

By LATIMER T. LAWTON

William Bromer has been elected a director of the National Bank of Schwenksville, to fill the vacancy caused by the death of John G. Prizer.

## Robinson Bros.' Offering

Robinson Bros. are offering \$500,000 5 per cent gold bonds of the Ardmore Street Railway Company. They are part of an issue of \$1,250,000, of which \$1,000,000 is outstanding, the remainder being reserved for extensions and betterments. The bonds are guaranteed by endorsement as to principal and interest by the Consolidated Traction Company, which owns all the stock of the Ardmore Company.

## The Union National of Mount Wolf

The Union National Bank of Mount Wolf has been organized with a capital of \$25,000. K. G. Kunkel is president; Jacob Bruah, Peter E. Deardorff and James C. May, vice-presidents; D. B. Hartman, cashier.

## Victim of a Forger

When two checks were returned from the First National at Sewickley George H. Hegner, a Sewickley hardware dealer, found he had been the victim of a forger, who had not only used Hegner's name, but had used his personal checks. One check was for \$10.50 and the other for \$12.75. Officers are looking for the forger, who signed the name of F. A. Herrold. Late Tuesday afternoon Hegner says a stranger entered his store and, expressing regret that the banks were closed, asked him for several blank checks. Hegner gave the man three. William Bauman, a merchant of Leetsdale, cashed the paper.

## The Dover National

The Dover National of Dover, has been organized with a capital of \$25,000. Jacob M. Gross is president; Henry P. Julius, Michael L. Smith and Calvin D. Hoffman, vice-presidents; Romanus O. Lauer, cashier.

## Want Private Banks so Designated

An attempt to have the Pennsylvania legislature pass a law compelling private banks to carry a sign prominently advertising themselves as private institutions will be made by Pittsburgh bankers. There are very many such banks oper-

ated in and around Pittsburgh, particularly by foreigners, who do business entirely with their own countrymen, and who often have no financial stability. In consequence when one of these bankers suddenly leaves the city taking the "bank" funds with him, the news of "another Pittsburgh banker absconds" is widely advertised to the world, causing a reflection upon the reputable institutions of the city and creating distrust in the minds of some persons. These private banks, Pittsburgh bankers say often have no Pittsburgh connection. The money is not kept in the city. There are over 100 of these institutions in western Pennsylvania, the proprietors of which operate by a system of their own, responsible to no one, and carry an immense amount of money.

## Will Probably Go South

Reports have reached Pittsburgh within the past few days that J. B. F. Rinehart, the Waynesburg Farmers and Drovers Bank president, sentenced last fall to 15 years in the penitentiary by the United States Court, would shortly be removed to a Southern prison—probably at Atlanta, Georgia.

## The Wilkesbarre Deposit and Savings Bank

B. F. Mahoney has been elected a director of the Wilkesbarre Deposit and Savings Bank to fill the vacancy caused by the death of A. H. Van Horn. Woodward Leavenworth succeeds Mr. Van Horn as president. Maurice Gaertner was chosen vice-president and J. Roberts, Jr., secretary, of the institution.

## Depositors Receive Dividend

Receiver Lyons of the Cosmopolitan National of Pittsburgh has paid the depositors a dividend of 5 per cent. The affairs of the institution are being closed up as rapidly as possible.

## E. G. Cloud Elected a Director

E. G. Cloud has been chosen a director of the First National of West Chester, in place of the late B. G. Walton.

## The National Bank of Rogersford

It is stated that S. G. Finkbiner will succeed the late S. B. Latshaw as director of the National Bank of Rogersford.

## The Akron National

The new Akron National will soon be opened for business.

## Mortgage Loans on Real Estate

Money available for loans on real estate has at last become quite abundant in Pittsburgh, and borrowers offering first class collateral experience little difficulty in obtaining accommodation. Despite this there is no great activity in mortgage business, owing to the fact that comparatively few really desirable mortgages are being offered. There are plenty of requests for renewal of loans and for new loans on properties which do not quite measure up to the standard set by the investors. Perhaps there has never been a time when investors in this kind of securities have been so independent and arbitrary. Seldom will they consider anything less attractive than a 50 per cent loan on rock bottom valuation of business property or residences occupied by owners. The only concession thus far noticeable on the part of mortgage money lenders is in the interest rate, the increasing funds having resulted in a lowering of rates 1/2 to 1 per cent. Small loans are still being made at 6 per cent, but the large loan rates are 5 per cent to 5 1/2 per cent.

## Lippincott's for April

The April Lippincott's Magazine contains for the long story "The Clue," a complete detective novel by Carolyn Wells. Will Comfort, Mrs. Wilcox, and many other clever writers contribute the interesting short articles.

## Citizens Bank of Choteau

The Citizens Bank of Choteau, Mont., has been incorporated with a capital of \$50,000. G. M. Coffey, P. Crossen, C. H. Pearson, James Eckford, and P. I. Cole are promoters.

## The Peoples Bank

G. D. Snell, Jr., A. F. Isham and A. W. Gibson have purchased control of the Peoples Bank of Cambridge, Ida., and in connection with local parties have taken charge of the same.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

### UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



#### OFFICERS

A. T. AVERILL, President      KENT C. FERMAN, Cashier  
G. F. VAN VECHTEN, Vice Pres.      LOUIS VISHA, Asst. Cashier  
RALPH VAN VECHTEN, Vice Pres.      A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000

Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President      L. E. STEVENS, Cashier      R. W. FUNK, Ass't Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice President      A. J. ZWART, Cashier  
C. A. BARR, Assistant Cashier

Des Moines, March 25.—The statements of the Iowa savings and state banks and trust companies have been compiled by Chief Clerk Frank Roberts, of the state banking department, and the showing is decidedly satisfactory to the bankers of Iowa. By comparison with previous statements, the banks show remarkable gains, and the increase of over \$17,000,000 in deposits since the last statement on November 23d breaks every record, so Mr. Roberts says. The completed report shows 18 new banks in the state since the last report November 23d. Since February 14, 1908, the number of new banks is 38. The average reserve in all banks at the close of business February 20th, inst., was 23.79. The exact increase in deposits since November 23d is \$17,946,609.55.

### The Anamosa National

The Anamosa National has launched into a campaign for good roads and announces \$200 to be given away as prizes in a road-making contest. The first prize of \$100 will be paid for the mile of road showing the greatest average improvement from the use of a King drag. Other prizes ranging from \$30 to \$10 are to be paid. The officers of the bank have issued a public statement which is as follows: "The officers and directors of the Anamosa National and the Schoonover Trust Company believe that the business of this city, as well as the profit-making ability of the farmers living adjacent thereto, can be largely increased by the maintenance of good roads around Anamosa. They further believe that the institutions which they represent, as well as every other business interest in the city, will in time profit by the spirit of progressiveness which is evidenced by the presence of good roads and will also share in the increased trade which will be the result of better facilities for getting to Anamosa." The bank has named a board of awards, and the prizes will be distributed July 4, 1910. This is a new departure in Iowa banking circles, and the experiment will be watched with extraordinary interest by other financial institutions and business interests of Iowa.

### J. W. Foster Chairman of Group Six

John W. Foster, of Guthrie Center, elected chairman of Group Six at the recent meeting in Des Moines, declares that Iowa bankers are decidedly opposed to the postal savings bank. "Prior to Senator Carter's recent amendment to the bill, while we were not altogether pleased with the proposition, we were much more favorably impressed with what it was claimed the bill would do than we are now," said Mr. Foster. "The amendment which provides for the disposal of the fund accumulated by the postal bank, has placed the matter in an entirely different light, and bankers all over the country are unanimous in declaring their dissatisfaction with the bill. It is stated that the bill has for its purpose the encouragement of economy and thrift among the small depositors; that it will be instrumental in bringing into circulation money that has been lying dormant for years. It may be true that this will be accomplished, but in accomplishing it it will work ruin to the bankers of the West and Middle West. The money in case of financial stringency will not stay in the locality in which it was produced, but at the call of officials in the East, it will be rushed to the East and dumped on the market there. The small banker can whistle for government support and get it just as he did in the panic of 1907."

### Legislative News

A bill providing for a complete revision of the state and savings bank laws of Iowa has been introduced in the Iowa legislature by the banks and banking committee of the house of representatives. The bill is introduced in three sections and was prepared largely in the office of Chief Clerk Frank Roberts of the state banking department. The three different measures are as follows:

Revising laws regulating savings banks, making them apply to state banks permitting bank directors to receive payment for actual services at meetings, etc.

Relating to the operation and regulation of state and savings banks; authorizing auditor of state to require a change of correspondents, and to verify and reconcile the accounts of and pass books of depositors and to provide that all state and savings banks shall hold annual meetings in January.

Authorizing auditor of state to appoint not more than six bank examiners, one of whom shall be placed in charge of the department with salaries of \$1,800 each and fixing fees to be paid by state and savings banks.

Although the session is now nearing its close, the committee on banks and banking will do its utmost to boost these three measures through the legislature as they mean much to the state and savings banks of Iowa.

The proposition to put a tax on mortgages in the form of a registration fee caused a debate of a day and half in the lower house of the Iowa legislature which voted the bill down at the end of that time. The bill provided for a registration fee of 50 cents on each \$100 represented in the mortgage but was amended to read 10 cents per year per \$100. Bankers in the house took an active part in the debate but were divided in the stand taken. When the vote was announced and the defeat of the measure was shown, Representative Ward, its author introduced a bill to tax moneys and credits at a flat rate of 4 mills on the dollar. The bill is along the line of the Pennsylvania plan and is expected to stir up as big a fuss as the bill to tax mortgages—in case the new bill ever emerges from the committee room which seems unlikely at this late day. In the meantime, the house committee on appropriations recommended the Harding bill to create a commission to revise the tax laws of Iowa for indefinite postponement. Nevertheless the friends of the bill succeeded in getting a minority report which has been signed by the majority of the committee, a fact that has caused not a little amusement among members of the lower house.

One bill aimed directly at the Des Moines banks was introduced by representative Ward who comes from Sioux City. It provides that state funds may be deposited in any bank in the state or out of the state either so far as that

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



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goes. At present state funds are deposited in Des Moines banks.

Bankers over Iowa are also interested in the Stillman bill to abolish the office of school treasurer and instead put the school money in the hands of the county treasurer to be placed out at interest at 2 per cent on 90 per cent of the daily balances. Most school treasurers are bankers and they are not particularly keen to lose the school money. The bill is on the house calendar for disposition this week. The senate has on its calendar for passage the Fitchpatrick bill requiring an annual report and small fees from all corporations engaged in doing business in Iowa, whether Iowa companies or foreign. The Seeley bill to exempt from taxation in Iowa the stock of foreign corporations held by Iowa residents is also up for passage.

The senate voted down the bill to take the insurance department away from the auditor but the house has for passage the bill to take the banking department out of his hands and place it with the state treasurer.

### Des Moines Bank Clearings

Des Moines bank clearings made another decided gain over the corresponding week last year, so the reports for the week ending March 20th show. The clearings for the week were \$3,860,531.75. These are an increase over the clearings for the corresponding week of last year of \$950,613.20.

### Banking Notes

The Farmer's Savings has been organized at Keswick and has filed articles of incorporation with the secretary of state. The capital stock is \$20,000. The president is Jared Irwin; vice-president, Alfred Bender; cashier, J. C. McClune; directors: J. W. Osten and W. R. McClune.

R. A. Crawford, president of the Valley National, Des Moines, has been quite ill with rheumatism although the attack is not thought serious.

C. J. Specht, Jr., formerly of the Sunbury Savings who has gone to Carroll to become interested in a new banking institution, stopped in Des Moines while enroute and visited local financiers.

Buffalo is to have a new savings bank. The capital stock is \$12,000. S. H. Moorehead is president; John G. Dutcher is vice-president; directors are Joseph Metzger, Edward Dough-

erty, Rudolph Schroeder, Charles Frank, J. W. Walsh, F. Bernick, Charles H. Dorman.

A. F. Myers, cashier of a Hampton Bank, was visiting Des Moines bankers last week.

H. T. Blackburn, cashier of the Iowa National, has returned from a trip through Northern Iowa and Dakota where he called upon some of the bank's correspondents.

H. S. Butler, vice-president of the Iowa National, has gone to Oklahoma for a ten days' business trip.

Arthur Reynolds of the Des Moines National has been invited to speak at the convention of the Kansas State Bankers Association at Wichita, May 26th and 27th. Mr. Reynolds has been spending the winter in California but will return about the first of April and will undoubtedly accept the Kansas invitation.

The stockholders of the new bank at New London have met and organized with a capital stock of \$25,000. Mr. Young, banker and ex-state senator from Washington, addressed the stockholders. Directors were elected as follows: J. T. Laughlin, J. W. Jackson, Columbus Nugen, W. D. Wallar, Gilbert Andrews and Henry Varce.

Frank Flynn of the People's Savings has returned to Des Moines from a trip through the South. Mr. Flynn came from the land of flowers just in time to experience a real March blizzard in Iowa.

Among Iowa bankers who have been in Des Moines the past few days are E. D. Rayburn of the First National at Montezuma; H. C. Meir of the Avoca State; Sidney Bates, assistant cashier of the Osceola Savings; J. E. Walker of the Truro Bank; J. E. Varnum of the Eldon Savings; A. Dixon of the First National at Coon Rapids.

### The Minneapolis Chamber of Commerce

The Minneapolis Chamber of Commerce has followed its procedure of past years when it projected its original new building by easily disposing of the bonds whose proceeds are to be utilized in the erection of a twelve-story addition to the building. The bonds amounted to \$200,000. They run twenty years and carry 4½ per cent interest. The Wells-Dickey company of Minneapolis, commercial paper, bonds, etc., took the issue, paying \$200,200 for them. Even this small premium is considered satisfactory evidence of the commercial stand-

ing of the paper. The bonds will be paid off by the association in twentieths, beginning after 1911.

### Mountain View (Cal.) Bank Resumes

The Bank of Mountain View, which had been closed by the bank commissioners one week ago, has reopened with the balance on the right side of the ledger, and with ample resources. Bank Commissioner Watson took charge of the bank on March 3d, when he found that \$14,860.03 doubtful assets had been credited to resources, while the cash balances had shrunk to \$4,876.23. Instead of forcing the bank into liquidation he granted the officers time to procure additional funds to place the bank upon a firm footing. The doubtful assets were charged to profit and loss, and the cash balances increased to \$20,881.03. The depositors and stockholders will escape loss and the bank is now allowed to continue business.

### Document Filed with State Treasurer Valid

The Supreme Court of Pennsylvania has declared the bond of \$2,000,000, given to secure deposits of the Commonwealth in the Allegheny National of Pittsburgh by Joshua Rhodes, John Caldwell, Jr., J. McM. King, Walter Chess, Thomas Evans and William Montgomery was valid and had not been discharged because the bonds of surety companies had been demanded by State Treasurer John O. Sheatz.

The decision affects the surety companies, who instead of paying all the deposit not realized from the assets of the bank, will now only be called upon to pay their proportionate share.

### The Bank of France

The Bank of France has now 479 bank places, 127 branches (succursales), 61 bureaux auxiliaires, and 290 villes rattachees. The gross receipts during the year 1908 amounted to \$10,570,930, to which has to be brought forward \$2,129,265, making, with other smaller items, the total receipts of all kinds \$13,546,135. The administration expenses amounted to \$4,139,960, and taxes and duty on circulation amounted to \$1,824,165, making the total expenses \$5,964,125. There remained, therefore, divisible \$7,582,010. The dividend for the whole year amounted to \$5,840,000.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

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# Bank of France Destroys Notes

At the close of each year the condemned bank notes at the Banque de France on which the dread sentence of execution has been passed are conveyed to the dungeon in the lowermost depths of the bank. The "condemned cell" is the repository of all French bank notes which have in the course of their contact with cash boxes, purses and pocket books, become crumpled, torn, or stained to such a degree that the authorities at headquarters judge it wise to withdraw them from circulation. At the head office of the Bank of France there is a permanent tribunal before which all doubtful paper is brought, and when once this tribunal has pronounced capital punishment on a bank note, the dread sentence is written on its face, and the judgment is countersigned by the treasurer. Once it bears the fatal word "annule," all hope is gone forever. The condemned bank note is seized, hurried off to join its doomed companions, and securely locked in the cell for "vieux billets," there to await the last gloomy formalities before the execution, from which there is no reprieve. The prison for superannuated bank notes is approached by sombre corridors, encumbered with huge drawers, containing the "proces verbaux d'annulation" of all the bank notes that have been destroyed since the constitution of the bank.

### Reduced to Pulp

More than 1,500 alphabets which have been annulled repose there. When an iron door, with a triple lock, is opened, we see the canceled notes, in serried rows, lying before us. In narrow cells they are ranged alphabetically, awaiting the hour of their final disappearance. Once the date of their final destruction has been fixed, they are taken to the cellars in which the printing office is situated, and, in presence of the bank's officials, they are brought out for annihilation. When they have been distributed one by one into baskets provided for that purpose, the condemned bank notes are emptied into a great cylinder, half filled with water and caustic soda. The cylinder

is then locked, and it is set in motion. At the end of the second day the officials return to witness the horrible end of the discarded bank notes. Furnished with a long spoon, a workman thrusts it into the depths of the cylinder, and withdraws a thick, steaming liquid, which he pours into a tin basin. One of the torturers approaches. He, too, has a spoon, but it is not so long as the other, and with it he stirs the bouillon round to make quite sure that not a remnant of the hapless bank notes has been left. Then he murmurs: "C'est bien," and the tragic operation is at an end. When the "bank note soup" has been reduced to a paste, it is sold for four shillings a hundred kilos (200 pounds), although the paper alone at one time cost a sovereign for two pounds.

### Redeeming Mutilated Notes

Another interesting department at the bank of France is that which deals with imperfect bank notes. The persons who apply for the reimbursement of these notes are obliged to give every possible assistance to the bank officials in order to prove that they (the applicants) are of good faith. If the note has been partially burned, the owner must produce the cinders, so that they may be analyzed. One day a poor woman arrived at the bank, and with many tears related that she had put her husband's waistcoat in the wash, forgetting that in one of the pockets were a couple of bank notes. She had rescued what was left of them, but all that remained was a pulpy substance that bore no resemblance to the original document. As it was evident that the woman was telling the truth, she was sent away happy with the equivalent of the notes that had been "washed." On another occasion a man presented himself at the bank with a flower-pot, in which he had hidden his treasure, composed of bank notes. Some field mice had gnawed the notes, but the bank refused to make them good.

### Counterfeits for War Times

In order to familiarize themselves with the

methods employed by counterfeiters, the bank has a special workshop in which a staff of expert designers and engravers is employed in copying foreign bank notes. The bank of France is very proud of this department, and the head of the "counterfeiting" staff proudly boasts that the bank is better at falsifying than at making genuine bank notes. It is even asserted that were France to go to war with a foreign power, she would be in a position to flood the enemy's country with perfect counterfeits of her bank notes, a proceeding which would be nothing less than a financial disaster for the nation concerned. Legally the bank of France is not obliged to reimburse bogus notes, but if the holder of a counterfeit note can establish his innocence, he need not despair. Madame la Banque de France is miserly in her dealings, and she is accustomed to act liberally with those who throw themselves on her indulgence, always provided that their good faith is established.

### Pittsburgh Bonds

The issue of Pittsburgh bonds, amounting to \$1,975,000 and bearing 4 per cent interest awarded Monday evening to H. F. Bachman & Co. of Philadelphia and the Equitable Trust Company of New York, on their bid of 103.016, shows the fine credit enjoyed by that city. The bonds sold on a basis of 3.74 per cent, while city of Philadelphia bonds are now selling on a basis of 3.76 per cent. Seven Pittsburgh institutions bid for these bonds and two concerns bid for all, J. S. & W. S. Kuhn, Incorporated, who bid 102.67, and J. I. Buchanan, who bid 101.57. It will be remembered that J. S. and W. S. Kuhn bought the entire issue of \$1,000,000 Allegheny County road bonds in September last, which enabled the county to prosecute its road building and give employment to many workmen. Other Pittsburgh bidders were the First National of Pittsburgh, which bid 101.506 for \$600,000; Pittsburgh Bank for Savings, which bid \$308,070 for \$300,000; Colonial Trust Company, which bid \$607,632 for \$600,000; H. C. Bughman, \$610,440 for \$600,000, and the Dollar Savings Bank, which bid from 103.05 to 103.60 for \$65,800 each of the issues from 1932 to 1939.

### South Heart State Bank

The South Heart State Bank of South Heart, N. D., is erecting a bank building.



# Pacific Northwest Banking News

Spokane, Wash., March 24.—Union Trust Company of Spokane formally opened its savings department in the Marble Bank building the morning of March 15th. W. G. Hall is cashier and George Greenwood, formerly exchange teller at the Old National, is teller. The banking rooms are equipped with modern appliances and the furniture is in keeping with the general arrangement. The bank receives savings accounts of \$1 and upward and allows interest on them, compounded semiannually, and issues certificates of deposit, bearing interest from the date of deposit. It also sells bank money orders and issues letters of credit for use in this country and abroad. It has a capital of \$500,000 with the shareholders' liability of an equal amount, making it to all purposes a \$1,000,000 institution, with a guaranty fund larger than any similar concern in the Pacific Northwest. The officers are: President D. V. Twohy, who is also head of the Old National; vice-president, W. C. Wakefield, secretary-treasurer; James C. Cunningham, who occupies a similar position with the Union Trust Company; directors, D. C. Corbin, president Spokane International Railway Company; Ray P. Graves, president Spokane and Inland Empire Electric Railway system; F. A. Blackwell, president Idaho and Washington Northern Railway Company; Robert B. Paterson, president Spokane Dry Goods Company; J. P. McGoldrick, president McGoldrick Lumber Company; George S. Brooke, president Fidelity National; T. J. Humbird, president Humbird Lumber Company; D. M. Drumheller, James Monaghan, Albert L. Flewelling, J. D. Porter, Fred B. Grinnel, Thomas L. Greenough, John A. Finch, E. J. Roberts, D. K. McDonald and William Winters, capitalists.

## L. Rutter Heads Cleaning Force

R. Lewis Rutter, secretary and manager of the Spokane and Eastern Trust Company, has been appointed chairman of the crematory department committee by Mayor C. Herbert Moore, who has set aside April 3d to 10th as "Civic Week," when it is expected 50,000 men, women and school children will devote their energies to beautifying the city under the direction of the City Beautiful committee of the 10,000 club of Spokane. Plans have been completed by a committee composed of A. E. Barnes, Frederick W. Dewart, E. V. Lambert, Rich Stewart and N. S. Pratt for a general cleaning of streets, alleys and private grounds, planting trees, shrubs, and vines and the discussion of civic problems. Bankers, railroad presidents, lumber barons, mining kings, bonanza wheat farmers and others who have made fortunes in the various lines of commercial, financial and industrial activities will work shoulder to shoulder with laborers, clerks, office men and merchants in the annual cleaning, the close of which Spokane will be as bright as a new pin.

## John Berry Dead

John Berry, who with E. A. Hawley, founded the First National at Dayton, Wash., in 1880, of which he was president and cashier 18 years, died at the home of his daughter, Mrs. Ora Weatherford at Dayton, from a pleurisy a few days ago. Rev. H. E. Mason conducted the funeral services at Brooklyn under the direction of the Masonic order. Mr. Berry was born near Springfield in 1834 and educated at Lansing, Iowa. He crossed the plains in 1862 and became a merchant at Astoria, Ore., going afterward to Walla Walla,

Wash., and thence to Dayton. When the First National passed out of existence in 1890, he became chief accountant for the firm of Schwabacher and Broughton, retiring eight years ago.

## First National of Cottonwood

O. M. Collins of Uniontown, Wash., has become head of the First National of Cottonwood, Idaho, succeeding Frank W. Kettenbach, resigned. Mr. Kettenbach is president of the National Bank at Lewiston, Idaho, and is interested in several other banks on Nez Perce and Camas prairies. W. N. Brown of Cottonwood and W. W. Brown of Grangeville, Idaho, retire from the directorate of the First National, having sold their stock to Mr. Collins. D. V. Dowd and Mr. Collins were elected as directors to fill the vacancies. Mr. Collins is the heaviest stockholder. He is also a stockholder in other prairie district banks.

## The Pioneer National

Pioneer National of Ritzville, Wash., which town enjoys the distinction of being the largest initial wheat shipping point in the world, has been named a depository for the Simcoe Indians, living on the reservation southeast of North Yakima. W. H. Martin, cashier, has been advised that the Indians most of whom will carry accounts with the bank, purpose signing their checks by making imprints of the ball of the thumb. He is now devoting his time to study books dealing with the art of reading thumb prints.

## Bank Examiner Resigns

Governor James A. Brady of Idaho has sent the name of W. G. Cruse, deputy bank examiner to the senate to succeed Wilbur S. Chaney, resigned, as state bank examiner. Mr. Chaney has become president of the Bank of Commerce at Lewiston, Idaho, which opened its doors March 15th. Governor Brady wanted to reappoint Mr. Chaney, but the latter's connection with the new bank made it impossible. The Bank of Commerce takes over the interest of the Commercial Trust Company. Governor Brady has nominated Insurance Commissioner Goaslind to succeed himself.

## Banking Notes

J. J. Browne of Spokane, owner of a string of banks in eastern Washington and northern Idaho, announces he will begin work at once on a three-story brick structure to cost \$350,000 with frontage on three streets in the northeastern part of Spokane. There will be a court 42 by 136 feet in the center, thus giving natural light to every room in the structure, which will cover a half block. The building will be devoted to stores on the ground floor, and apartments and rooms on the upper stories.

Assessor Sinall of Yakima county has instructed his deputies to make a canvass of the residents of his bailiwick to ascertain if they have money in banks or anywhere else. If the depositors make acknowledgment the amount of cash will be taxed. He says there is no law in Washington to force a bank to give him a list of its depositors. The latest interpretation of the tax law is that only such money is taxable if the deposit is withdrawable on demand, and that savings deposits are exempt, for the reason that banks require notice in writing before the money can be drawn.

Justin A. Harsh, for years postmaster at Tekonsha, Mich., who with H. D. Warren of

Aberdeen, Wash., organized the Latah county State Bank at Deary, Idaho, last summer, has resigned his government office and will move his family to Deary, where they will make their home. Mr. Harsh is president of the bank and Mr. Warren is cashier.

T. E. King, roadmaster of the Chicago, Milwaukee and Puget Sound Railway Company, has presented a magnificent elk head to the First State Bank of St. Joe, Idaho. The animal was killed in Montana. The antlers are symmetrical and have a spread of five feet. The head is well mounted and is a beautiful adornment.

Farmers' and Merchants' State Bank of Malden, Wash., has opened its doors for business. The officers and directors are: J. W. Hughes, president; J. M. Richardson, vice-president; Edwin T. Taylor, cashier; L. F. Rohleder, J. M. Richardson, Charles Peterson, Ole Melhus, J. W. Hughes, J. W. Bartlett, L. H. Larson, Mr. Ackerly and Edwin T. Taylor, directors.

Bank clearings in Spokane for the week ended March 13th amounted to \$7,091,803, as against \$5,497,563, a gain of about 30 per cent over the same period in 1908.

First Bank of White Bluff, Wash., has filed papers of incorporation in Benton county, with these officers: President, L. E. Johnson of Kennewick, vice-president, F. F. Weil, and W. J. Kincaid cashier. This is to be a state bank with a capital of \$10,000.

The affairs of the Exchange Bank at Blaine, Wash., are being wound up, with a final dividend to creditors of 5 per cent, in addition to the 12 per cent already paid.

Total deposits in Oregon banks reported to state bank examiner, amount to \$74,929,500.86, an increase of nearly \$1,000,000 since November 27th. As some difficulty was experienced in securing reports promptly, the examiner has set a fine of \$50 a day for failure to report on time.

First National of North Yakima, Wash., has contributed \$1,000 toward the Yakima county exhibit at the Alaska-Yukon-Pacific exposition.

## St. Paul Bankers in Favor of Double Examination

St. Paul bankers will not object to the proposed double examination yearly as provided by a proposed state law. Said Cashier J. A. Swenson of the Scandinavian American: "We would have no objection to being examined twice a year or to paying the examination fees. We invite examinations from any source.

"In justice to the state examiner's office, I would like to say that it has been unfortunately hampered heretofore by lack of funds. It is a very important department and it is becoming more important every year. Yet it has never had enough money to make all the systematic examinations that should have been made. The examiner has been obliged to use his staff in examining frequently the institutions that he was not sure about. He has been unable to examine frequently enough the institutions that were apparently beyond question. If this bill will permit him to make more systematic examinations, it will be a good thing for the public and for the responsible banks."



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### The Dollar

From the king on his throne to the peasant who toils,  
From the lawyer who pleads in his choler,  
From the client who waits for his share in the spoils,  
Comes the cry of the crowd for the dollar.

A round bit of gold! that is all! yet I'm told  
That the world it built up by its glistening!  
That the ching-a-ling-ling of this idol so old  
Brought the devil to stand at its christening.

—San Francisco Star.

### The Bank of Lauderdale

The Bank of Lauderdale (Miss.) has elected the following officers: L. C. Smith, president; T. C. Lyle, Sr., vice-president; M. L. McNair, cashier; E. L. Wise, assistant cashier.

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## FOR SALE

A practically new oak bank counter, Marble base with drilling plates, Grill work in Oxidized Copper, best manufactured. At a bargain. Address: BANK COUNTER, this office.

For Sale—Elegant new mahogany finished fixtures made for bank whose organization is postponed. Also small second-hand walnut fixtures, with desks, chairs, etc. Plans and photos on request. The Bankers Engineering Co., 1237 Monadnock Block, Chicago.

Woodruff steel studded leather treads for automobile, 30 x 3 1-2, value \$24.00 per pair, never used Will sell f. o. b. Chicago, for the pair, \$10.00. Address: TIRE TREAD, Chicago Banker.

Remy 4-cylinder magneto, little used, cost \$145. Sell for \$30, with coil included. Address: MAGNETO, Chicago Banker.

5 x 7 Century Camera, new, fitted with 81-4 inch Goerz lens, case and plateholder for \$50. This is less than the value of the lens. 5 x 7 Kodak, good condition, without lens, for \$10. LENSBOARD, Chicago Banker.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4 x 5 Camera, like new, fitted with 5 x 7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker.

## Boston Trust Company Re-serves

The most noteworthy feature of the last statement of the Boston trust companies to the savings bank commissioner, is the increase of over \$5,000,000 in cash. This brings the total cash held by the nineteen institutions to \$13,750,000. The amount of cash due from reserve banks increased approximately \$1,000,000, as compared with the previous report. This increase of \$5,000,000 in currency and specie represents substantially the amount of cash which had to be added to the previous cash holdings of the trust companies, in order to bring total reserves up to the standard required by the new law, which went into effect January 1st. This law increased the cash reserve required from 5 per cent to 8 per cent of net deposits. Although the percentage of reserves which may be held in Massachusetts or United States bonds was lowered by the new law from 5 per cent to 4 per cent of deposits, trust companies have not decreased their aggregate holdings of these securities to any appreciable extent. As a matter of fact, the majority of Boston trust companies hold a very small fraction of their reserves in bonds.

## South Carolina's New Law

In regard to the enactments of the South Carolina legislature requiring all insurance companies to deposit with the commissioner a bond or security, in the discretion of the commissioner, Commissioner McMasters has made the following rulings: Either the principal or the surety must have on deposit securities in the amount of the bond or must have in South

Carolina property liable to attachment to the amount of the bond. This amount is \$20,000 for life insurance companies and \$10,000 for all other companies.

A surety company must have on deposit securities to an amount equal to the amount of the largest single bond which it will write, but should it have one deposit it will be received on the bond of the other companies to ten times the amount of the deposit it makes, that is to say, that to give bond for a life insurance company a bond company must have on deposit \$20,000, and in this case would be received on a gross aggregate of bonds to the amount of \$200,000. The commissioner for the present will receive any good securities, but he will expect the companies making deposits within a reasonable time to secure domestic investments, such as state bonds, county or municipal bonds, or real estate mortgages in South Carolina or some such domestic securities.

## New Bank for Belzoni

The Citizens Bank and Trust Company of Belzoni, Miss., has filed articles of organization with a capital of \$100,000. J. S. Jackson, G. W. Meek, C. Dunn, M. Cohn, and T. E. Mortimer are promoters.

## The Peoples Bank & Trust Co.

The following officers were elected by the Peoples Bank and Trust Co., of St. Augustine, Fla., J. T. Dismukes, president; Thomas A. Pacetti, vice-president, and J. D. Puller, cashier. Directors are J. T. Dismukes, T. A. Pacetti, J. W. Estes, B. W. Davis and W. J. Sanchez.

## The Bank of Commerce

The Bank of Commerce of Lewiston, Ida., has been organized with a capital stock of \$100,000, to take over the banking interests of the Commercial Trust Co., by Joseph W. Keatinge, E. W. King, John McCormick and E. M. Ehrhardt.

## The Union and Farmers Bank

The Union and Farmers Bank of Sandersville, Miss., has begun business, capitalized at \$12,500. The officers are W. C. Trest, president; W. E. Ramsey and N. L. Batson, vice-presidents, and H. H. Mitchell, cashier.

## New Bank for Twin Falls

A new bank is to be opened at Twin Falls, Ida., within the next 60 days. The new institution will open with a paid-up capital stock of \$50,000. M. H. Cazier, a Chicago capitalist, will be president, and C. M. Luther, also of Chicago, will be cashier.

## The First State Bank

The First State Bank of White Bluffs, Wash., will open its doors immediately, succeeding Kincaid & Long, private bankers with outside capital.

## The Claremont Bank

The new Claremont Bank of Jersey City has elected the following officers: Edward S. Pierson, president; Benjamin L. Stowe, vice-president; William A. Laney, second vice-president, and Joseph G. Parr, cashier.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

APRIL 3, 1909

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Post Office at Chicago, Illinois, under Act of March 3, 1879

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## Oklahoma Bank Balances at Kansas City

That the suggestions of Governor Haskell of Oklahoma to the Oklahoma bankers that they withdraw their deposits from the Kansas City banks will not be acted upon is the opinion of the Kansas City bankers. None of the Kansas City banks have received any complaints from their Oklahoma correspondents regarding the rate differences between the Oklahoma cities and Kansas City. Kansas City bankers do not believe that the Oklahoma banks will even make any demands upon the banks.

## Florida Program

Secretary G. R. De Saussure, of the Florida Bankers Association, says the following is the essential part of the business program for the state convention, which will be held at Live Oak, April 23th and 24th: Address of welcome by Hon. R. E. McNeill, Mayor of Live Oak. Response to address of welcome by Hon. C. A. Carson, of Kissimmee. Address by President F. A. Wood, of St. Petersburg. Address, Sea Island Cotton, by A. W. McLeran, of Wellborn. Address, The Man Behind the Figures, by Walter Mucklow, C. P. A. of Jacksonville. Discussion of "Postal Savings" and "Guaranteeing Bank Deposits."

## John J. Large

John J. Large, ex-president of the Iowa Bankers, has been appointed National Bank Examiner for the new Iowa district, by Lawrence O. Murray, Comptroller. Mr. Large has the experience, the ability and the zeal to make the "best ever," and such appointments are a step in advance over the old, abandoned political methods of filling such places. Mr. Large is cashier of the First National at Rock Valley, Iowa.

## Of Interest to National Banks

Washington, March 29.—Senator Nelson is unable to discover any good reason why real estate may not be made the basis of loans made by national banks as is the case with loans made by other institutions, and he has introduced a bill authorizing such banks to let out a limited amount of their funds on such security when the land is improved, occupied, and cultivated farms.

## H. E. Hallenbeck

Henry E. Hallenbeck, cashier of the Capital National, St. Paul, was in Chicago during the week calling upon old friends at the Central Trust, where he formerly was an assistant cashier. His "making good" in St. Paul is conceded by all. The Capital National now has \$4,000,000 in deposits and is climbing steadily.

## The Philadelphia Stock Exchange

Request will be made by the special removal committee of the Philadelphia Stock Exchange for a definite proposition from the Girard Trust Company.

## Two Leaders in California Association



JOSEPH D. RADFORD



H. S. FLETCHER

Mr. Radford and Mr. Fletcher are team mates, at the head of the California Bankers, this year. Mr. Radford is president, and Mr. Fletcher vice-president. They made a hit by securing George M. Reynolds for the Del Monte convention, and are planning a rousing reception to the popular head of the A. B. A. Mr. Radford is vice-president of the German American Savings at Los Angeles, and Mr. Fletcher is president of the Bank of Watsonville.

## F. E. Farnsworth

Frederick E. Farnsworth, secretary of the American Bankers Association, in commenting upon the business outlook, says: "The banks of the country generally, especially the banks in the reserve cities, have at the present time very large reserves, much larger than are desired for the requirements of business, consequently interest rates are low. There is a gradual improvement in the business condition of the country over the period of depression, but idle money is not seeking investment. This condition exists and will continue to exist to a certain extent until the policies of the present administration are fully outlined and final action has been taken on the tariff. Investors will not purchase securities to any large extent, especially corporation and railroad stocks and bonds, until vital questions are settled."

## Arkansas Guaranty Clause

Little Rock, Ark., March 29.—The House Monday afternoon passed the Warnock-Seamster Arkansas banking bill, which contains a bank guaranty clause. The bill provides for a State Bank Commission to examine all banks in the state once a year.

## Banks will Close Branches

The Bank of California, San Francisco, which has conducted a branch institution in Van Ness Avenue for the benefit of its depositors since the fire, is contemplating the abandonment of that branch on account of the downtown movement.

The Anglo-California Bank, which has also maintained a branch in Van Ness Avenue and in the Mission district, will abandon its Van Ness Avenue establishment and will also do away with the Mission bank as a branch.

## J. C. F. Hull Dead

John C. Fremont Hull, vice-president of the American National of Los Angeles is dead of paralysis.

## Banking Law Violated

Austin, Texas, March 29.—It is learned that the commissioner of insurance and banking has submitted to the attorney-general's department the proposition of one of the state banks that, it is alleged, has violated the law by making unauthorized loans to its officers. The attorney-general's department is making an investigation into the matter.



Capital  
Surplus and  
Profits  
\$7,700,000

**THE  
CONTINENTAL  
NATIONAL  
BANK  
OF  
CHICAGO**

Deposits  
\$70,000,000

**OFFICERS**

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Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
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COURTEOUS TREATMENT

SUPERIOR SERVICE

**The Commercial  
National Bank  
of CHICAGO**

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

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RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

**FIRST NATIONAL BANK  
of MINNEAPOLIS**



Capital  
\$2,000,000

Surplus  
\$2,000,000

*Solicits Collections on all Northwestern States*

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
ERNEST C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

**The First National Bank  
of Milwaukee**

**The BANKERS NATIONAL  
BANK OF CHICAGO**

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

February 5, 1900 . . . . . \$9,884,440.75  
February 5, 1903 . . . . . \$13,971,435.23  
February 5, 1906 . . . . . \$16,284,921.14  
February 5, 1909 . . . . . \$23,299,396.63

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
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¶ This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
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Quick and Efficient Service*

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WM. A. TILDEN



# Mainly About Banks and Bankers

NOW that the convention season is about to open, amateur photographers among the bankers will begin to polish up their equipment. Those who are not entirely satisfied with the results of last season's efforts are advised to consult the advertisement of the Goerz American Optical Company on another page of this issue. The lenses produced by this concern are in use by practically every government of any importance, by professional photographers, and by amateurs everywhere. They will send a complete catalog upon request.

**A** BIT of History" is the title of a very handsome booklet gotten out by the State Bank of Chicago. It was written and compiled by Henry S. Henschen, cashier, and is additional proof of the care and ability with which he transacts whatever comes to his hand.

**T**HIS bank was established in 1879 in a very small way by H. A. Haugan and John R. Lindgren, the latter of whom was barely past his majority at the time. The firm prospered, and in 1891 was chartered as a state bank. It now has \$20,000,000 in deposits and is rated one of the most progressive banks in the country.

**A**ST year this bank secured the service of L. A. Goddard who at the time was president of the Fort Dearborn National, of this city. He is developing a new field of business for the State Bank, and Mr. Henschen is taking care that it loses none of its old.

**S**ECRETARY KAUFFMAN, of the Washington Bankers, has sent out a partial report covering the work of the legislature of that state which now has adjourned. The state association was successful in defeating the guaranty of deposits law and in preventing the repeal of an act giving exemption from taxation to the mortgages, notes, etc. The bills of lading act slightly modified was passed and has become a law. In all of these matters, the state association and Mr. Kauffman are to be congratulated.

**R**EPARATIONS are going rapidly forward for the tri-state bankers convention at Seattle, June 24th-25th-26th. Convention headquarters will be at the New Washington Hotel, and other hotels which may be addressed for reservations are the Butler, Savoy, Washington Annex, Lincoln, Northern, and Rainier. The secretaries of the three states have had one meeting to arrange a joint program, and the matter is progressing finely.

**T**HE American Institute of Banking will meet in Seattle the same week that the three conventions are there, and a splendid train has been arranged out of Chicago by the Committee, of which Geo. A. Jackson, of the Continental National, of this city, is chairman. Railroad rates have been allowed, and special train arrangements have been made over the Chicago, Milwaukee and St. Paul, returning by whatever route the passenger may select. It is no secret that June is the most delightful month of the year in which to visit Puget Sound. It is said that the bankers of the entire Northwest will be present, and that every banker in Seattle will make reservations for another banker who may request it.

**S**ECRETARY EMERSON, of the Colorado Bankers Association, does not want it to be understood that the American Bankers Association is the only organization with sufficient enterprise to furnish its offices with a specially prepared voucher-check. The Colorado bankers have been fortunate in receiving as a gift from

the Western Banknote Company a special voucher-check for use by the Colorado association, and it is gotten up in the usual careful and artistic way for which the Western Banknote Company is famous. Mr. Emerson has adopted it for all official purposes in his transactions with the treasury of the Colorado association.

**T**HERE is a farmer living near Mount Vernon, Illinois, who does not have the necessary amount of confidence in bankers of his locality. He is said to have buried about \$53,000 last fall and to have failed to find it this spring when he looked for it. Some of the money has been recovered by detectives. Part of the money and all of the interest which it might have earned has been lost.

**N**O secret is made in New York of the fact that the National City Bank has captured another ex-secretary of the treasury of the United States. Mr. Cortelyou has been elected head of the Consolidated Gas Company of that city, probably in recognition of past favors.

**L**ETTERS have been received from John H. Puelicher, of Milwaukee, who has been at Carlsbad and other European points in search of recreation and rest. He has worked practically unceasingly for several years, and his physicians advised him to avert a breakdown by going away for a while.

**T**HERE are bills up for passage in both Pennsylvania and New York to compel "private bankers" to so designate themselves upon all signs, letter paper, accounts, checks, and other instruments used in their business, so that no one may be left under the impression that they have been supervised or inspected by state or national officers or that they have a known and fixed capital upon which to do business.

**E**VERY banker in Texas seems to be well pleased that the Comptroller of the Currency at Washington has appointed J. M. Logan one of the four bank examiners at large. Mr. Logan has been a bank examiner in Texas and knows pretty nearly every banker in the state.

**T**HE Pennsylvania legislature is considering a bill to abolish to some extent "the loan shark evil" in that state. Investigation has shown that the loan sharks, as a rule, employ a capital of \$5,000 to \$10,000 per year in their business, and that the net dividends are more often above 100 per cent than below it. Such bills should be carefully scrutinized so that they may pass the supervision of the judges of the courts. Illinois had a law upon this same subject which the courts failed to sustain.

**T**HE Old National, of Spokane, has been operating for several years strictly upon a civil service basis. Recently when a teller left to take a position in another bank, twenty clerks each moved up one step nearer to the cashier's desk, which, of course, is the goal of all junior bankers.

**T**HE Minnesota bankers have come back to their original affinity, Lake Minnetonka, and their convention this year will be held there on June 14th and 15th. The transportation facilities have been very much improved recently in the Tonka Bay district and now almost all points of interest are readily reached by trolley and ferry boats as well as by steam cars. The ride through one of the most beautiful districts in the world is less than one hour from Minneapolis.

**G**EORGE B. CORTELYOU has been made president of the Consolidated Gas Company,

of New York. All good secretaries of the treasury, when they leave office, go to New York to become heads of big corporations. — Central Banker.

They do if they faithfully have served the interests of "The System" while in Washington, "in" the public service.

**C.** T. LIBBY, of Portland, Maine, a writer for Bradstreets and other papers of like high character, is writing a new book to be entitled "The New Monetary Gospel." If it happens not to be new he says he will change its name. His treatment is predicated on the statement that no central law commanding universal assent, like gravitation in physics or the circulation of the blood in physiology, has yet been discovered in the science of money. "If I am wrong will not you most kindly write me what that central law is? I am writing to the leading economists of the world and, manifestly, if such law has been recognized their replies will disclose it."

**T**HE new gospel is like this: The law of supply and demand as applied to money means the realizing demand, as shown especially by the prices of commodities. The demand for money and the demand for loans are complementary—as either decreases the other increases. Dealers in loans, therefore, are inclined to a diametrically wrong attitude toward the volume of money, which needs be controlled by the masters of traffic, or by government, in order to decrease the volume when the demand is falling below normal and increase it when the demand is rising above normal.

**I**F you don't like Mr. Libby's statement of the case he asks you to write to him, restating it to your own way of thinking. Here's where Andrew J. Frame might get in.

**T**HEY do things mighty fine up in Minneapolis. When Mr. Cook left the Northwestern National to go with the Minnesota Loan & Trust as cashier, the Northwestern officers gave him a farewell banquet at the biggest club in town. In some towns they are just small enough to begin knocking a classy, successful fellow the moment he goes over to a better job in a rival institution. Hats off to Minneapolis in this, as in many other good things they do rightly and at the right time.

CASHIER.

## Collecting Monetary Data

The Comptroller of the Currency has had a large number of answers in reply to his letters to the banks asking information as to the different kinds of moneys they have on hand. Mr. Murray does not consider himself at liberty to say what has been disclosed in these answers, and says he will not make public the information.

It is his intention to collect the data for the exclusive use of the monetary commission. As soon as he has received replies from all the national banks and the information is compiled in a suitable form, he will hand it over to the commission.

## The Drew County Bank

The new Drew County Bank of Monticello, Ark., will soon open for business. I. Walter Carter is cashier and H. P. Cruce, assistant cashier.

## The State Bank of Ravenna

The capital of the State Bank of Ravenna, Neb., has been increased to \$25,000.



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
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## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE

NATIONAL  
BANK . .

CAPITAL . . \$3,000,000  
SURPLUS . . \$3,000,000  
UNDIV. PROF. \$1,196,000  
**OF CHICAGO, ILLINOIS**

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice-Pres.  
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CHAUNCEY J. BLAIR, Vice-Pres.  
FRANK W. SMITH, Cashier

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## Travelers' Cheques

are now being issued by the *Northern Trust Company* in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

## Cheques are Self-Identifying

Identification and protection afforded purchaser by his signature on checks. There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

**The Northern Trust Company**  
Capital and Surplus \$3,000,000  
Chicago

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

*Accounts of Banks and Bankers Received upon Liberal Terms*

Capital, Surplus and Profits . . \$2,850,000

CHARLES G. DAWES, President  
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W. IRVING OSBORNE, Vice-President  
CHARLES G. DAWES, ex-Comptroller of the Currency



## Festus J. Wade Discusses the Reciprocal Duty Between Banks and Citizens

Festus J. Wade, of St. Louis, eloquently presented the reciprocal duty between banks and citizens at the sixth annual banquet of the Hannibal (Mo.) Commercial Club last Thursday evening. He said in part:

"The business of banking is one of the essential constituents of modern civilization, and it has been one of the most potent factors in the rapid and healthy growth of the commercial interest of this country. The country banker has done his full part.

"I need not tell you that the bank occupies a very important position in every community; the town or city depends upon it; the whole community depends upon it as a convenient and safe medium for the transaction of business affairs, the collection and distribution of money, the safekeeping thereof, and the accumulation of savings.

"The duties between the bank and its customer are not one-sided, and in my opinion, those due from banks to the communities in which they exist are important and serious, and may be briefly summarized as follows:

"First: I am not aware of any asset which in the long run procures more business for a bank, and which serves to render life generally more pleasing and enjoyable, than courtesy and politeness.

"Second: A bank should never jeopardize its own funds or those of its depositors in speculation.

"Third: A bank should conduct its business on safe and conservative lines; it should avoid loans which bear too high a rate of interest, as well as paying too much for its deposits. A bank can be injured by paying too much for its deposits almost to the same extent that it can be harmed by extravagant management.

"Fourth: The bank is trusted by its depositor, not alone for the capital and surplus of the institution, but largely by reason of the integrity of its officers and directors; it is therefore the duty of the banker to loan liberally to all reputable citizens where the moral risk is first-class and the financial standing of the borrower warrants the loan.

"Let not the banker imagine he is the only honest man in town; if he reaches that stage of reasoning, the time is ripe for him to retire.

"Bankers make their profits from their customers, and they should always be fair and always be helpful; and it should be kept in mind that the depositors of the bank should be first protected, borrowers next, and the stockholders last; therefore, in times of financial distress, every safeguard should be thrown around the institution to protect its depositors, and every customer should be aided to weather the storm, to the limit of the bank's capacity, even though the bank may be obliged to borrow to meet such contingencies.

"The citizens of a community keep their deposits in banks upon the theory that they will be, and should be, loaned out for the development of trade and commerce of that particular locality. In view of this, the banker instead of being timid, and panic-stricken in times of stress, should be the broadest-minded and the most liberal citizen of the community in the management of his affairs, in so far as he can do so on a safe and sound basis.

### Duty of the Citizen to the Bank

"It is the duty of every good citizen in every community, large or small, to foster, encourage, and develop the banking influence in that community, and he who fails in these particulars cannot be regarded as best fulfilling the obligations of a good citizen.

"The individual who selfishly hoards his cash in times of adversity, who will not trust in a particular community one of the banks there to be found, ought to be the subject of suspicion and distrust; he who cannot trust, should not in turn be trusted.

"In times of financial difficulty, such as occurred some eighteen months ago, the most undesirable citizen in a community was the man or woman who circulated unfavorable rumors about financial institutions.

"The next most undesirable citizen is the financial coward who rushes to his bank and withdraws his balance, taking the money from circulation, thus throttling the wheels of industry and commerce.

"It is the sacred and solemn duty of every citizen, during a panicky period to stand shoulder to shoulder, stemming the tide of adversity in the same way that every good citizen should stamp

out a plague or protect his country in times of war.

"In periods of prosperity, the citizen owes to the bank of his community the same allegiance which he expects from the bank during the time of difficulty, and should not, for ordinary needs, seek depositaries, or borrow money, outside of his community so long as the local banks are capable of meeting such needs.

"How many merchants are lured away from home, assuming that by borrowing money from outside sources in such times as now exist, they can save one-half of one per cent, or one per cent on a loan of \$50,000. Theoretically, \$500 is made by such a transaction; the home banker is obliged to either hoard his money, loan it out at ruinous rates, or take chances on doubtful paper; whereas in times of distress, this same individual who is sounding around, trying to save a fraction of one per cent on his borrowing, will appeal to the banker on bended knees to help him in his hour of need, and will criticize the same banker for calling his loans in the hour of trouble.

"It is the duty of every citizen to foster, encourage, build up, and develop local financial institutions, quite as much as it is to take care of the health of his community. The merchant who neglects his bank has no right to expect that bank to take care of him or his business, or the commerce of the community.

"Let me ask those who were borrowers during the panic of 1907, what would have become of them if they had been required to pay every dollar they owed to their local banks during October, November, and December, 1907? What would have been their feelings when a note fell due if the local banker had advertised their collateral for sale, or pursued them in the courts for failing to meet just obligations maturing at that time?

"How many individuals, firms, and corporations would have been forever ruined, if the bankers throughout this whole country had not, with great patience and fortitude, stood the brunt of the panic of 1907?

"It is a poor rule that will not work both ways, and it seems both logical and just that if the banker cares for his patron in times of financial stringency, the banker has the right to expect that the citizen will stand by the bank in the hour of prosperity."

## What Trust Companies May Accomplish as Receivers

The trust company as a receiver is either a financial nurse and doctor or an undertaker. If the patient is so far gone that new blood cannot be injected into the veins, there is nothing to do but to declare him dead, proceed to settle his affairs, and distribute the percentage, usually small, among the creditors. This requires more or less skill and ability according to circumstances. Sometimes it is easy, sometimes not. Sometimes collections are difficult to make, the property is not easily marketable or litigation has to settle the priority of claims, and the process is long drawn out in spite of the receiver. But his function of the undertaker is a simple matter in comparison with that of the combined nurse and doctor, as death is always simpler than pro-

**J. H. Holliday of Indianapolis shows how essential it is to have, as officers and directors, men who are familiar with business conditions. :: :: ::**

longed sickness. The disease may have many causes and present many different forms, but almost invariably when brought to the notice of the physician it has developed extreme anemia. In other words, except when a receivership is sought because of quarrels in the ownership or where wrong is being perpetrated, the invariable trouble is lack of money.

### Business Experience Required

Every well-organized and well-managed trust company should comprehend in its officers and

directors a varied accumulation of business experience, including expert knowledge of credits and business conditions. These are not difficult to come by in any community. The officers of a trust company of some years' standing are usually well qualified to judge of the merits of any concern submitted to them, and they can call to their assistance directors who may know all about the particular class in question; or, if not, who do know about general business so well that they can apply the principles of sound judgment to this special case. They are certain to have one or more keen judges of credit, a very essential matter, and these men usually have considerable information about many diversified mercantile and manufacturing enterprises that





## THE FIRST RAILROAD

was built in 1830 and was only two miles long; it ran out of Baltimore and the cars were merely stage coaches on wheels.

Q Even at this early date The Bank of Pittsburgh had been established for twenty years and had a national reputation for strength and fair dealing. It is now ninety-nine years since this Bank was founded and it has been in continuous existence ever since, constantly increasing its resources and its ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

**Capital and Surplus \$5,300,000.00**

### OFFICERS

WILSON A. SHAW, President

W. F. BICKEL, Cashier

J. M. RUSSELL, Assistant Cashier

J. D. AYRES, Assistant Cashier

GEO. F. WRIGHT, Auditor

# The Bank of Pittsburgh

National Association

comes into good play. Here is the great advantage of a trust company in that it can marshal such a force of intelligence upon the subject, that can sift and weigh the facts and arrive at reasonable conclusions.

### Three Classes Affected

It is the old adage over again that two heads are better than one, only there are apt to be a dozen instead of two. In such a body it is surprising how much valuable information will be elicited that will form sound opinions so that if there is hope for the patient it is certain to be made the most of. Speaking generally, there are three classes of business that get into trouble: mercantile, manufacturing and corporations conducting public utilities, railroads, interurbans, insurance, banks and even trust companies. With insurance and financial institutions, a receivership almost always means liquidation. Railroads, electric lines and public utilities are frequently over-capitalized or have not yet established their business and can not earn fixed charges. It is then a matter of delay until the traffic develops naturally, or a reorganization on a basis that fits the income. In such cases the help of a trust company that can furnish the means as well as the ability to conduct the enterprise is invaluable and often spells success instead of loss.

### Mercantile Receiverships

In mercantile receiverships it is not common to run the business for a long time. Creditors, especially those furnishing merchandise, usually prefer to have the concern wound up quickly. It is frequently advisable to run the business for a brief period in order to reduce the stock or to get a purchaser for it as a going concern, but as a rule bankruptcy is pretty well established before the receivership is created, and there is no chance to save it. The manufacturing line therefore affords the trust company the opportunity to show its capacity to heal and save. As a class manufacturers are large borrowers, and as a class they are never satisfied with conditions. They act on the principle that a business is going backward when it is not increasing, and there is a constant tendency towards expansion. Often this goes into a larger and more efficient plant, fixing capital where it is not available, and when hard times come credit is reduced or extinguished.

### The Reward of Success

The receiver must put itself in the place of the owner and take an active, intense interest in the work laid out. In short, it must be qualified to "do business" in addition to the advantage of capital it can furnish. With a receiver at hand to furnish money as needed, the relief of the concern from the annoyances or borrowing is great. Stricter attention can be paid to the problems of the business, the mind having no financial worries to distract it. In some cases concerns have been left in the hands of a receiver long after the debts were paid and working capital accumulated, or a private arrangement has been made continuing the same supervision and support. There is much satisfaction to be had out of a successful receivership. It gives the company a reputation for ability and good manage-

ment, as well as a substantial fee, both of which are good. It causes that feeling of elation over accomplishment that is exhilarating and it undoubtedly is a service to the community.

### Marwick, Mitchell & Co. Audit Banks

The bank audit department of Marwick, Mitchell & Co. has increased its business fivefold the past two years by putting practical, skilled bank auditors to work. No "city salesmen" on the job. John Williams, formerly of the First National, Chicago, is in charge. The firm has been engaged by the St. Joseph, Mo., clearing house to audit all banks in the association or clearing through a member bank. It is probable that an examiner from the firm will be placed in charge of the work and remain there continuously.

The plan of clearing house examinations, which originated in Chicago, is expected to work great good in the towns where it is established. The local examining bureau has, so far as can be learned, shown an unusual degree of independence and has served not only to correct abuses, but to gradually educate the management of the different banks to see the merits of a high standard of banking practice and also to restrain other kinds of practices where the educational idea has failed. A clean bill of health from an impartial and competent examiner is a gratifying report to be able to make by the president of a bank to the board of directors.

That the smaller cities should take up the clearing house examination plan is regarded by the banking fraternity as an important movement in the interest of good banking.

### New Bank for New Britain

Isadore Simons is interested in the organization of a new national bank at New Britain, Conn.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
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## Banking Ethics in England

London, March 15.—The following seriously intended matters from the sober pages of the "Bankers Magazine" will, no doubt, be read with interest in America where such trifling matters are always overlooked or soon forgotten. What follows is from the pages of the "Magazine," emphasized in differing styles of type, and headed "A Banking Problem."

In the last issue of the Magazine we placed before our readers the following problem:—

In a certain country town, one of the butchers kept his banking account with bank A, the managers and clerks of which dealt with him. The manager of bank B was a customer of the same tradesman. Meeting the butcher one day, the manager of bank B informed him that his custom would be withdrawn, unless the account was transferred to bank B. In view of this, the butcher transferred his banking account to bank B.

We asked them to advise us as to the proper course for the manager and clerks of bank A to adopt. We have had several replies to our enquiry. We cannot agree with those who consider that the officials in question should transfer their custom to some other butcher as a protest: this seems to us to be an undignified course to adopt. To act in such a manner appears to place the bank upon the same level as an ordinary tradesman. Possibly there is a tendency in this direction already and everything should be done to counteract it. We consider that the correct solution of the problem is given by those of our correspondents who express the opinion that the bank officials should continue their custom with the butcher notwithstanding the loss of his account, thereby showing him that their institution does not engage in squabbles with its customers or attempt to punish those who happen to withdraw their accounts from its books. This view is well expressed by a correspondent who writes:

The manager and staff of bank A should undoubtedly, after mature consideration, continue to deal with the butcher and prove to the country town and all whom it may concern that banking business is a vocation that should be carried out under the highest principles. By continuing their custom with the butcher they prove that banks are open for the convenience of the public and not because the officials of one bank can buy more meat than the officials of another bank. In future by so doing the manager and staff of bank A will be in an enviable position, as they will open accounts, as I assume they have done before, not to give their custom away, but to do their duty as officials of a high-principled bank. The great temptation to the manager and staff of bank A is to withdraw their custom from the butcher.

The matter may also be considered as affecting the relations between the banks them-



selves, and on this point one of our correspondents writes as follows:

Either the business of the butcher is of sufficient importance, or it is not, to warrant notice of the incident. If it is, the manager of bank A should not be too ready to accept the butcher's statement as full and accurate, and should call on the manager of bank B and try to ascertain what has really been said. This presupposes that the managers of the banks are on such terms of friendly acquaintanceship as are compatible with honorable competition, and hinder a customer from playing off one bank against another, thus leading to the wisest action being taken, if any.

With our correspondent's views we are cordially in sympathy. It is, we feel, in the long run harmful to the interests of a bank for it to allow its branch managers to tout for accounts in the way they do. We sincerely trust that the practice is not becoming general. A case was brought to our notice recently. The manager of a bank, deputed to make arrangements in connection with the opening of a new branch, made a bargain with a local tradesman that he would buy the office clock from him, provided he promised to open a banking account with the branch when it was ready for business. This is almost on a par with the call one usually receives from the local tradesmen soliciting our custom immediately on our moving to a new house. We shall be obliged if any of our readers will give us particulars of any similar transactions which have come before them.

Ex-Banker Spalding in Suit

Charles W. Spalding, former president of the Globe Savings Bank, the wrecking of which led to his imprisonment in Joliet penitentiary, has filed a petition in the circuit court of Cook County, Illinois, charging that the receiver owes thousands of dollars to him and creditors of the Globe Savings Bank. Appended to his petition is a statement in which it is set forth that there is due from the receiver, aside from loss sustained through alleged improper sale of real estate, \$63,388.99. He claims property was sold that was to have been held in trust only.

The Illinois Trust and Savings Bank

The Illinois Trust and Savings Bank, of Chicago, will pay a dividend of 2½ per cent on stock of the Milwaukee and Chicago Breweries, Limited, on April 7th.

American Guaranty Company Losses

Receiver's report on American Guaranty company shows contract holders will get between 40 and 80 per cent, with nothing for C. L. Furey's widow.

Commercial Paper in Chicago

Commercial paper in Chicago is firmer, but actual business is less than a week ago. Indications point to more activity soon.

The Monmouth Trust and Savings Bank

W. H. Woods has resigned as cashier of the Monmouth (Ill.) Trust and Savings Bank.

Illinois Group News

It has been decided that Group Six, Illinois Bankers Association, will hold its annual meeting at Paris, May 11th. R. G. Sutherland, of Paris, is chairman of Group Six, and H. E. Shaw, of Bement, is secretary.

Lucius Teter, president of the Chicago Savings Bank and Trust Company, of this city, will be the chief speaker at the annual meeting of Group Seven at Taylorville, May 12th. He will speak on "Postal Savings Banks."

Now the visiting bankers can make the one trip cover three group meetings. They are Group Six, May 11th, at Paris; Group Seven, May 12th at Taylorville, and Group Ten, May 13th, at Marion.

Secretary Rinaman, of the Illinois Bankers Association, is doing good work in regard to the group meetings.

New Home for Banker

It has been announced that Charles G. Dawes, president of the Central Trust Co. of Illinois, has purchased a fine residence in Evanston, Ill. The property, which is at the northwest corner of Greenwood Boulevard and

Sheridan Road, is one of the finest homes in Evanston. The lot has a frontage of 328 feet on Greenwood boulevard, with a depth of 298 feet and a narrower rear frontage.

The house is a handsome brick and stone structure and contains seventeen rooms. A stable is in the rear. The property has been valued at \$100,000 or more.

The Hopedale National

The Hopedale National, of Hopedale, Ill., has been organized with a capital of \$50,000. Joseph Kreuter, Hopedale, Ill.; Wm. R. Baldwin, J. W. Crabb, Frank B. Shelton, and Daniel Crabb are the incorporators.

First National's Officers

The First National of Wheaton, Ill., has been organized with a capital of \$25,000. Edward N. Hurley is president; James S. Pieronnet and Alexander L. Metzel, vice-presidents; Alexander L. Metzel, cashier.

First National of Brighton

The First National of Brighton, Ill., has been organized with a capital of \$25,000. Thos. F. Chamberlain, St. Louis, Mo.; G. W. Hilliard, M. Spencer Brown, Walter C. Hunt, and Irving M. Clark are the incorporators.

Illinois Group Convention Dates

| DATE         | GROUP       | PLACE             | CHAIRMAN             | ADDRESS      |
|--------------|-------------|-------------------|----------------------|--------------|
| May 11.....  | No. 6.....  | Paris.....        | R. G. Sutherland.... | Paris        |
| May 12.....  | No. 7.....  | Taylorville.....  | W. E. Turner.....    | Taylorville  |
| May 13.....  | No. 10..... | Marion.....       | T. W. Hall.....      | Carmi        |
| June 2.....  | No. 4.....  | Elgin.....        | George Woodruff....  | Joliet       |
| June 3.....  | No. 3.....  | Freeport.....     | N. F. Thompson.....  | Rockford     |
| June 10..... | No. 9.....  | Mount Vernon..... | L. L. Emerson.....   | Mount Vernon |

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MOLINE  
ILLINOIS

CAPITAL  
\$300,000

ILLINOIS STATE TRUST CO. BANK  
EAST ST. LOUIS

The Trust Department of this bank is well equipped to handle matters usually handled by Trust Companies. It makes a specialty of buying and selling first-class securities of all kinds. Correspondence on Trust matters should be addressed to R. P. Munger, Manager Trust Department.

F. T. Joyner  
President  
Paul W. Abt  
R. E. Gillespie  
Vice-Presidents  
Jas. E. Combs  
Cashier  
R. P. Munger  
Secretary

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Calhoun, Lyford & Sheean

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# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of NINETEEN MILLION DOLLARS

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



## Ohio Banking News

The Commercial Savings and Trust Company, Cleveland, has reduced its capital from \$125,000 to \$100,000.

### Trust Company Cannot Act

Insolvency Judge Warner has handed down a decision in which he grants the motion of Frank Armstrong, a creditor, for the removal of the Union Savings Bank and Trust Company, of Cincinnati, as trustee of the defunct Commercial Bank. The trust company was appointed April 6, 1895, under Section 3821c, which was afterward, in 1903, held unconstitutional. The trust company claimed to act under Section 3821b, which provides for trust companies to administer under wills. The court, however, held that this is different from an assignment for the benefit of creditors, and decided that the trust company should be removed as trustee for the bank. Attorney Louis J. Dolle represented Armstrong, and Morse, Tuttle & Harper the trust company.

### No Changes Made in Banking Laws

Aside from appropriating the money required for the proper conduct of the state department of banks and banking the general assembly has adjourned without passing any laws affecting the financial situations of the state. As usual several bills, which, if passed, would have done great harm to the financial institutions of the state, were introduced, but all of them died in the committees and none of them saw the light of day. While the bankers of the state favored some amendments to the Thomas banking law, they did not consider the late session as the time to ask them and nothing was introduced by them to change the law. With the appropriation which is now available the Thomas banking law can be given a thorough trial and when the general assembly meets again next winter the bankers of the state will know just the changes which

it will be necessary to make to improve its provisions. B. B. Seymour, the state superintendent of banks and banking, is now preparing to carry out the provisions of the law relating to the examination of banks and within a short time will have a complete corps of examiners at his command.

### The Waterford Commercial and Savings Bank

The new Waterford Commercial and Savings Bank of Waterford, has elected the following officers: J. Zumbro as president; A. Lawrence, vice-president; V. W. Welsh, secretary.

### First National to Build

The First National of Gallipolis is to build a new banking building. It will be erected on a site purchased by the bank now occupied by the Natural Gas Company. President Stockhoff and Vice-President Alcorn have been in Cincinnati and selected an architect to submit plans and specifications. The building will be probably one story with a handsome front, with all modern improvements.

### The State Savings Bank

The State Savings Bank of Woodville has been organized by D. H. Bittinger, Wm. Doepker, H. W. Molkenbur, and J. F. Smith. The capital is \$25,000.

### The Commercial National

Forced by a rapidly increasing business to seek larger quarters, the Commercial National, of Youngstown, has closed a deal with the First National for the purchase of the building now occupied by the last-named institution. For more than two years the business of the Commercial National has been increasing so rapidly that it has finally reached a volume impossible to be accommodated in the bank's present quarters.

The present location is an ideal one, and except for the fact that business compels it, the officials would not think of moving. When the First National decided to build the new block now in course of construction, opportunity offered to secure quarters adequate to the demands of the Commercial National and negotiations for the purchase of the old building—which is comparatively new—were opened. Consummation of the deal was reached this week, and it is expected that the First National will vacate along about July 1st. With as little delay as possible the interior of the building will be renovated and redecorated and the Commercial National will take possession, possibly about the middle of July.

### A New Brokerage Company

A new brokerage company, with a capital of \$250,000, has been chartered at Columbus, to be known as the Success Investment Company. The incorporators are: George Ehrlich, John M. Duey, William L. James, William McGary, and Tony Bonero. The company will open an office in Cincinnati.

### The Broadway Savings Bank

Charging that the directors failed to keep themselves properly informed as to the loans and discounts, and that they acted as mere figureheads and permitted the bank to be carelessly managed. William Beatty, assignee, and Robert J. McIntosh, trustee for the depositors of the defunct Broadway Savings Bank, of Toledo, have filed suit in the common pleas court for \$194,302.

### Capital Stock Increased

The capital stock of the Citizens National, of Springfield, has been increased from \$100,000 to \$200,000.

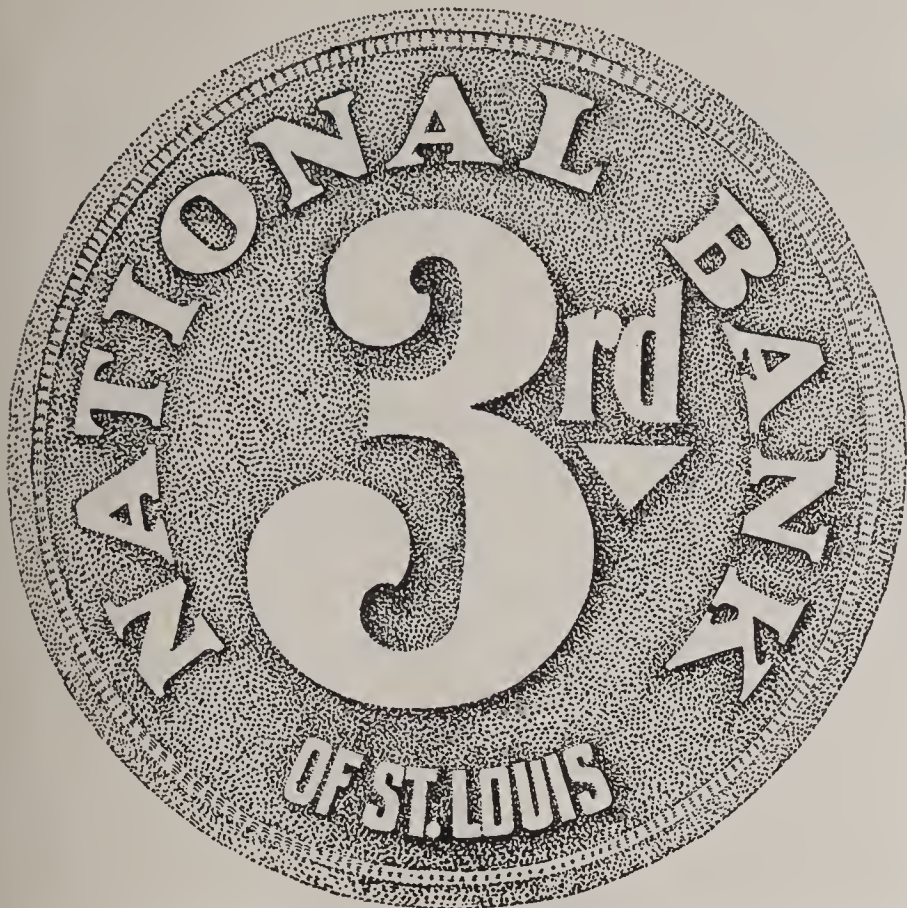
### The Marshfield Bank

The Marshfield Bank has been organized at Marshfield. S. E. G. Pedigo has been elected president; J. H. Boden, cashier; and A. R. Byrn, assistant cashier.

### The Farmers Bank Organized

The Farmers Bank of Chickasaw has been organized. Julius Boesel has been elected president and Adolph Boesel cashier.





Capital, \$2,000,000      Surplus, \$2,000,000  
DEPOSITS, \$33,000,000

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J. R. COOKE, Asst. Cashier  
H. HAILL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier



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is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

#### New Bank Building to be Erected

A new bank building is to be erected for the First National of Fort Branch.

#### Changes in Indiana Banks

The Comptroller of the Currency reports the following changes in the officers of Indiana national banks since the last previous announcement:

The First National of Bloomington, H. C. Duncan, vice-president.

The Albion National, Albion, John W. Long, vice-president, in place of L. R. Ayres.

The Farmers National of Sheridan, Albert A. Johnson, third vice-president.

The First National of Westport, John C. Smith, vice-president, in place of M. G. Stewart.

The Citizens National, of Tell City, J. Jos. Gravey, assistant cashier.

The City National, of Lafayette, A. Goslee, vice-president, in place of W. T. Dobbins.

The Lebanon National, Lebanon, E. T. Lane, president, in place of G. W. Norwood.

The Farmers National, of Wadesville, Warren Wade, president, in place of Dan Williams; Z. P. Watson, vice-president, in place of Chas. W. Radcliffe; Dan Williams, cashier, in place of B. O. Warren; Henry H. Raber, assistant cashier.

#### The Mutual Trust and Deposit Company

The Mutual Trust and Deposit Company, of New Albany, is to erect a new bank building.

#### The Bank of Idaville

John B. Wright has been elected president; John E. Timmons, vice-president, and J. M. Townsley, cashier of the Bank of Idaville.

#### Indiana Banker to Locate in Maxwell City

Charles Wolf, formerly cashier of the First National, of Dana, is looking over Maxwell City, New Mexico, with a view to locating. Mr. Wolf expresses himself as being well pleased with the town and country, and sees no reason why Maxwell should not be one of the important towns in the territory in a very short time.

There is a movement on foot to organize a new state bank at New Haven, with a capital of \$25,000. Wilbur Shrewsbury, of Leavenworth; J. C. Hazelet, Fred Heine, H. H. Grubb, R. E. Kaufman, C. Reagan, and others are promoters.

#### First National of Paragon

The organization of a First National at Paragon, with a capital stock of \$25,000, has been completed, and the stockholders have elected the following directors: Amos Jones, Joshua Hendrickson, H. M. Baker, Perry Brewer, J. C. Hodges, Joe H. Goss, Jeremiah Ratts, Thomas Voshell, and Gus Abbott. The directors have chosen Gus Abbott president and Samuel F. Coble, cashier. They expect to open for business within a few weeks, although it may be necessary to wait until a building is erected especially for the bank. Paragon is in an agricultural and stock-raising section.

#### Grand Jury to Investigate

The two cases against Frank M. Malone, cashier of the defunct Malone & Son's Bank of Cayuga, were dismissed on motion of the prosecutor, for the reason that the state failed to prove that Monroe Pugh, the leading witness for the state, had deposited money in the bank, as alleged in the indictment. Judge G. G. Rheuby promptly dismissed the cases, but ordered that the defendant be held for action of the grand jury under bond of \$2,000. The grand jury is now in session and will investigate the cases at once.

#### The Patoka National

The Patoka National has opened its doors to the public. The new bank building was completed a short time ago, fixtures were installed,

and everything was made ready for the opening.

The institution is capitalized at \$25,000, and the officers are: Alex. D. Milburn, president and treasurer; D. W. Hull, vice-president; William F. Parrett, cashier, and Byron Cunningham, bookkeeper. Following are the directors: Joseph Cunningham, D. W. Hull, A. D. Milburn, R. L. Lockhart, James W. Bruner, Willard Kolb, W. F. Parrett, Robert A. Fields, and Watt Adams. Practically all the stock is owned by residents of Patoka and vicinity.

#### The Indiana Trust and Savings Bank

The Indiana Trust and Savings Bank, Indiana Harbor, has been organized with a capital stock of \$25,000. Directors are: Charles Egbert, William C. Harding, Edward W. Wickey, B. Cohen, Joseph H. O'Brien, John S. O'Brien, and Charles E. Fowler.

#### New Institution for Lebanon

The Boone County Building, Loan Fund and Savings Association, Lebanon, has been organized with a capital stock of \$300,000. Directors are: M. J. Buchanan, H. P. New, J. W. Jones, Phil. Adler, William M. Wilson, William H. Orear, and C. F. S. Neal.

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DRY GOODS PAPER A SPECIALTY





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000  
SURPLUS - - - 1,000,000

## OFFICERS

L. J. PETIT, President  
FRED'K KASTEN, Vice-President  
CHAS. E. ARNOLD, 2nd Vice-President  
HERMAN F. WOLF, Cashier  
L. G. BOURNIQUE, Asst. Cashier  
W. L. CHENEY, Asst. Cashier  
WALTER KASTEN, Asst. Cashier

## DIRECTORS

L. J. Petit  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Geo. D. Van Dyke  
H. M. Thompson  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Charles Schriber

# Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000  
SURPLUS - - - 100,000

## OFFICERS

OLIVER C. FULLER, President  
FRED. C. BEST, Secretary  
GARDNER P. STICKNEY, Vice-President  
R. L. SMITH, Assistant Secretary

## DIRECTORS

L. J. Petit, Chairman  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Charles Schriber  
H. M. Thompson  
R. W. Houghton  
Gustave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Gardner P. Stickney

### Meridian Clearing House Association

The last legislature passed an act to incorporate clearing house associations. Under this statute the Meridian, Miss., banks have established the Meridian Clearing House Association, with the following officers: Walker Broach, president and committeeman from the First National; W. G. Simpson, vice-president and committeeman from the Citizens' National; R. C. Weems, manager and committeeman from the Union Bank and Trust Company; J. A. McCain, committeeman from the Merchants and Farmers Bank.

In a public statement the banks say:

"The object of the formation of this association is to encourage a faithful and honest administration of banking trusts and public duties, and, further, to formulate a uniform scale of charges for service of proper business methods. The banks generally everywhere are now making a charge for this service; at least, for an amount equal to the cost of handling such items, and it is the purpose of this association to put into effect such a regulation. There will be, in addition, a uniform charge in the buying and selling of exchange, which, however, is the scale now in use by the members of this association with but slight modification."

### The Bank of Kelvin

The Bank of Kelvin is the name of an institution soon to be started at Kelvin, Ariz., headed by Lloyd B. Christy, cashier of the Valley Bank of Phoenix. T. S. Cunningham, lately of the Bank of Arizona at Prescott, will be cashier and manager.

### The Franklin Savings Bank

A new bank building is to be erected for the Franklin Savings Bank of Frederick, Md.

## David M. Flynn

Mercer County and the Second Regiment have been highly honored in the appointment of Lieutenant-Colonel David M. Flynn, as Inspector-General of Rifle Practice.

Colonel Flynn, who is cashier of the First National of Princeton, N. J., is probably the youngest officer in the National Guard of New Jersey to hold the rank of Lieutenant-Colonel. He is only thirty-three years of age, having been born in Princeton in 1876.

In the Guard, as well as in business life, Colonel Flynn has come up from the ranks. He was one of the moving spirits in the organization of Company L, of the Second Regiment, which has distinguished itself on the rifle range at Sea Girt. He enlisted in the company as a private in 1900, was made a corporal in 1901, battalion sergeant-major in 1903; re-enlisted in 1905, was made captain and paymaster of the Second Brigade by Colonel Collins December 10, 1906; major and paymaster, Second Brigade, December 10,

1907, and major and inspector of small arms practice, July 9, 1908.

A few weeks ago, Major Flynn was tendered the appointment of assistant inspector-general of rifle practice by General Spencer, and accepted the place. His selection is meeting with the warmest commendation on the part of the Guardsmen everywhere, and, as the Princeton Press remarks, his promotion "comes as a gratifying compliment to him personally and a recognition of the efficiency of the younger officers of the state militia."

Colonel Flynn's success in a business way has been as remarkable and gratifying as his military success. Owing to the death of his father, he began work in a store at the age of thirteen, where by his industry and integrity he attracted attention to himself. He studied at night, and when nineteen years of age, passed a United States Civil Service examination, and was named registry clerk in the Princeton postoffice, which position he held until about ten years ago, when he was chosen teller of the First National.

Later he was made cashier of the bank and he has more than made good. Since his connection with the bank, the number of depositors has more than tripled and the deposits have more than doubled. Colonel Flynn possesses an attribute valuable in all walks of life, but more especially in the banking world—he has never touched liquor of any kind.

### Farmers' Bank Looted

Danville, Pa., March 28.—Safe-breakers visited the Farmers' National at Exchange, near here, early to-day and blew open the vault with a charge of nitro-glycerine. The vault contained over \$5,000, but it is not known how much cash the robbers secured. The burglars escaped.



## THE OLD National Bank OF Spokane

CAPITAL \$500,000

**OFFICERS**

D. W. TWOHY, PRESIDENT  
T. J. HUMBERT, VICE PRES.    W. D. VINCENT, CASHIER  
W. J. KOMMERS,    J. A. YEOMANS,  
ASSISTANT CASHIERS



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
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| Surplus and Profits | -     | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
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E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |           |                 |
|----------------------|-----------|-----------------|
| Capital,             | . . . . . | \$ 2,000,000.00 |
| Surplus and Profits, | . . . . . | 3,950,000.00    |
| Deposits,            | . . . . . | 39,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
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# Philadelphia Banking News

By J. IRVING COOPER

The Manayunk Trust Company of Philadelphia increased its dividend from  $3\frac{1}{2}$  to 4 per cent semiannually.

#### Application to be Made June 7th

Application will be made on June 7th for a charter for the Pennsylvania State Bank, which is being organized, and it is expected will open for business about the middle of June in Philadelphia. It will have a capital of \$100,000. Among the incorporators are the following: C. Addison Harris, Jr., H. G. Peddle, P. J. Baral, John Knoell, Henry Brandle, W. W. Supplee, George B. Wells, John J. Caine and H. H. Sheip.

#### The Philadelphia Money Market

Philadelphia bankers express the belief that higher money rates will prevail the moment the tariff schedules become definitely fixed, if not before. Rates are abnormally low, it being possible to borrow over the end of the year at  $3\frac{1}{2}$  per cent, and four months' loans are obtainable at 3 per cent. These quotations have induced commercial borrowers to enter the market, but whether this was due to prospective business awakening or to the cheapness of discounts, bankers said they were unable to determine.

#### Personal Mention

Henry Heinemann has been elected a director of the Tenth National of Philadelphia, to succeed B. J. Woodward, deceased.

Charles H. Bean, a Philadelphia banker, has been confined to his home for several days with an attack of throat trouble.

John S. Bioren, a Philadelphia banker, has returned to the city from Brown's Mill, N. J., where he had been taking a short vacation.

James Hulton has been elected director of the

Textile National of Philadelphia, in place of Joseph N. Ruch, who died recently.

Robert C. Drayton and Charles Yarnall have been elected directors of the Commercial Trust Company of Philadelphia, succeeding Paul D. Cravath and Alvin W. Krech, of New York.

#### The Philadelphia Casualty Company

Announcement is made that the new stock of the Philadelphia Casualty Company, authorized last month, has all been subscribed, and that the concern now has a surplus of about \$200,000.

#### The Franklin Trust Company

The Franklin Trust Company declared the regular semiannual dividend of  $2\frac{1}{2}$  per cent, payable April 6th.

#### The Philadelphia Bond Market

The spirited bidding of Philadelphia banking houses for the several issues of nearby municipal bonds sold last week, together with the fact that an unusual number of banking houses which have not heretofore made direct bids for such issues, were active participants in the offerings opened for these bonds, was the feature of the investment market last week.

For one transaction, that of the \$70,000 Radnor township 4s, the Fidelity and Girard Trust Companies made direct bids, and among the banking houses actively participating in the bids for other issues were Edward B. Smith & Co., Charles Fearon & Co., Henry & West, and a number of others who have not heretofore appeared as direct bidders for municipal issues.

Bankers said there was nothing significant about this sudden show of interest, except that it indicated a better market for municipal issues, and that the various banking houses found that it was an advantage to secure bonds direct from the municipalities.

#### J. F. Fahnestock Elected Treasurer

J. F. Fahnestock has been elected treasurer of the Pennsylvania Railroad Company, this position being vacated by Henry Tatnall in his election as fourth vice-president in charge of the corporation's finances.

#### The Morris National

The organization of the new Morris National of Philadelphia, is progressing favorably. The alterations on the building which the company purchased some time ago, at the southeast corner of Second and Walnut streets, will soon be put under way and the new concern will begin business as soon as they are completed, probably in two or three months. The bank has a capital of \$500,000, par \$100 per share and a surplus of \$100,000. The bank will make a special feature of a savings department.

The board of directors, while not yet complete, will include S. W. Whan, of Samuel W. Whan & Co., wholesale wool merchants, H. Vance Peters, of James M. Vance & Co., wholesale hardware, F. A. von Boyneburgk, coal operator, H. G. Peddle, a director of the Franklin Trust Co., G. E. Spatz, capitalist, Arthur Dunn, banker, Scranton, Pa., Wm. S. Taylor, vice-president, Fentress Coal & Coke Co., and Albert E. Fletcher, recently vice-president of the Union National.

#### J. R. McAllister Becomes a Member

J. R. McAllister, president of the Franklin National of Philadelphia, has become a member of the Interstate Railways Bondholders' Committee, which is acting in conjunction with Edward B. Smith & Co.

#### W. R. Nicholson Still in California

William R. Nicholson, president of the Land Title & Trust Company of Philadelphia, is expected back soon from a six weeks' trip to California.

#### Forrest & Co. Awarded Bonds

Forrest & Co. of Philadelphia, at their bid of 103.039, were awarded \$200,000 city of Reading 4 per cent refunding bonds.

CHARLES HATHAWAY & CO.

Commercial Paper

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Correspondence Invited

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NEW YORK CHICAGO BOSTON

## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

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and invites the accounts of banks, corporations, firms and individuals*



MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Bank legislation favored by the Minnesota Bankers Association is coming along swimmingly in the Minnesota legislature. The senate has passed several bills which the bankers want to see put through for the advancement and protection of the business in the state. One of these bills is the Thorpe measure which establishes a separate bank examination department for the state, with an examiner to be appointed by the governor. Senator Thorpe's resolution asking congress to amend the national banking law so as to allow banks not situated in reserve centers to loan money on real estate security was adopted also. Another measure passed by the senate is the uniform bill of lading law and still another makes it a misdemeanor for persons to make false representations to obtain credit at banks. Still another law gives banks the right to hypothecate collateral to secure public moneys, state, county and municipal funds, instead of expressive surety bonds. Under a law which the senate has approved also no banks can operate that are not incorporated. This puts a cinch on the anti-private bank law which was missing because of the wording of the law passed two years ago to stop private banking. The word "institution" was changed to "corporation."

### Minnesota Convention Dates

The Minnesota Bankers Association will have its annual convention on June 14th and 15th this year at the Tonka Bay hotel, Lake Minnetonka. Secretary Charles R. Frost says that it has been decided to hold an early convention. Hitherto the bankers have been accorded the honor of opening the Tonka Bay hotel when they assembled at Lake Minnetonka. This year if they "open" the hotel it will be about two weeks earlier than usual. Early June furnishes perfectly pink weather at Lake Minnetonka and Mr. Frost thinks that the bankers will have a fine time. The

Tonka Bay hotel is at the terminus of a trolley line from St. Paul and Minneapolis and is the terminus of a boat line which reaches all points on the lake also. Since the bankers met at Tonka Bay two years ago, Big Island, a street railway picnic resort in the middle of the lake, has been opened. It has a big pavilion where it is possible to hold sessions under the best of auspices, in case the bankers decided to desert the main land.

### S. E. Cunningham Wins Contest

S. E. Cunningham of the Northwestern National won the adding machine contest at the last meeting of the Minneapolis chapter of the American Institute of Banking. Guy Masters and Charles Shimer of the Northwestern were second and third.

## Conditions Peculiar to Pittsburgh

Enable this bank to offer an attractive proposition to Banks and Trust Companies to act as reserve and collecting agent for them upon a mutually beneficial basis

*Correspondence Invited*

**COLUMBIA  
NATIONAL  
BANK**  
OF PITTSBURGH

*Depository of*

United States, State of Pennsylvania, City of Pittsburgh

### Minneapolis Stock Exchange

At the second session of the new Minneapolis Stock Exchange, St. Anthony Falls bank stock was three points higher than previously bid, or 128. New bids were East Side State 110, and Central State 150. Four new applications for membership have been received.

### E. S. Jones Addresses Publicity Club

E. S. Jones, president of the Minneapolis chapter, was speaker at the Wednesday meeting of the Publicity club. He was one of three speakers and the bank clerks consider their recognition at such a public meeting of business men to be highly complimentary. Mr. Jones was one of the special committee appointed to create a loan agency to take the edge off the loan sharks' business.

### Fifth Dividend to be Paid

Checks for the fifth dividend are being mailed to the depositors in the Minnesota Title Insurance & Trust Company of Minneapolis by J. D. Shearer, the receiver. This makes a total payment of 70 per cent. The present dividend of 10 per cent amounts to \$54,384. The payment made necessary the writing of 2,400 checks.

### Third District Group Meeting May 11th

The third district group of the Minnesota Bankers Association have decided to hold their meeting on May 11th at Redwing.

### Salary and Chattel Loan Bill

The salary and chattel loan bill which the Minneapolis bank clerks were largely instrumental in having drawn has been introduced in the legislature by senator W. D. Washburn. The bill is backed by organized labor, the Associated Charities, the bank clerks and two semi-public clubs of business men. The measure requires a state license with fee of \$15, issued by the public examiner. Interest on loans is limited to 2 per cent a month with a minimum of 25 cents. Fees may be charged up to \$1.50 on loans less than \$20, \$2.50 for loans from \$20 up to \$100, and \$3.50 for loans of \$100 and more. The loans must be made for a definite time, not exceeding one year. Banks are exempted from the operation of the law. The bank clerks and associated bodies expect to organize a company under the new law to loan money to worthy persons under



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FRED'K P. McGLYNN  
Ass't Cashier

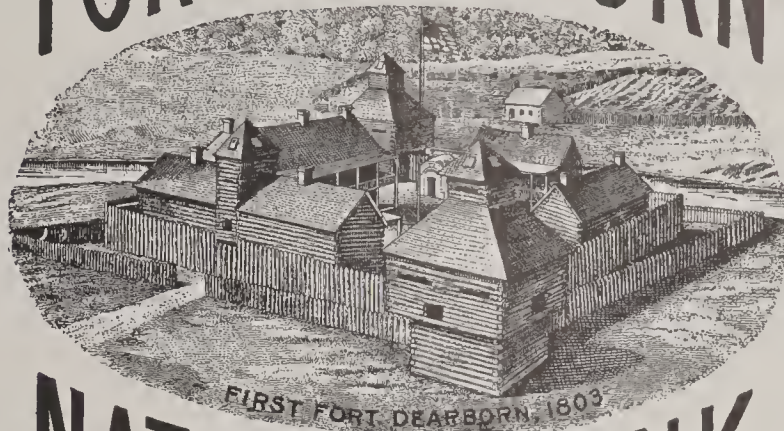
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Charles Fernald  
Asst. Cashier

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Asst. Cashier

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HARVEY J. HOLLISTER, Vice-Prest.  
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# OLD NATIONAL BANK Grand Rapids, Mich.

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Largest Bank in Western Michigan

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\$546,299.00  
Assets Over Seven Million  
Dollars

more favorable circumstances than have obtained heretofore when small borrowers have had to pay from 100 to 240 per cent a year, in cases.

## New North Dakota Banks

The Farmers State Bank of Sheldon, N. D., has been incorporated at \$14,000 and still another state bank with \$10,000 capital is assured. T. L. Wiper is to be cashier of the former bank and Gus O. Kratt will head the latter institution. J. H. Burke of Sheldon is organizing a bank at Anselm, four miles distant.

## New South Dakota Banks

Articles of incorporation have been filed for the Jordan State Bank, Tripp county, S. D., with \$5,000 capital. The incorporators are Henry Harris, Louis Harris, J. J. Von Hemert, Peter Dek, C. H. Perkins. Articles have been filed also for the Wagner State Bank, in Charles Mix county, S. D., with \$20,000 capital. The incorporators are J. E. Shea, Chicago; S. L. Gable, Jr., Henry Evers, L. M. Gable, Albert Amundson, Wagner. Another new South Dakota bank is the Bison State at Bison, the new seat of Perkins county. Bison was bare prairie in November. It is now the county seat, has hotels, three newspapers, real estate dealers and a bank. Its existence depends on future railroad developments.

## Seventh District Banks

J. A. Rathbun, chairman of the district which includes the Twin Cities, after a trip over his territory says: "There is no other district in the United States where the banks are in better condition than in the Seventh, which includes Minnesota."

## Seek Light for Kansas Banks

Washington, D. C., March 30.—Gov. Stubbs of Kansas, accompanied by Attorney-General Jackson and Banking Commissioner Doley of that state, had a conference with the president to-day.

They are here for a hearing before Attorney-General Wickersham in connection with an

opinion as to whether the national banks of Kansas can participate in the new banking guaranty law under which the state banks are operating.

The president promised to do all he could to expedite the purposes of their visit.

## The Milwaukee Money Market

Milwaukee money rates are unchanged at  $4\frac{1}{2}$  to 5 per cent with better demand than during previous weeks, especially from the manufacturing trade. Interior towns and farming communities have been provided for spring activities.

# J. R. Dominick

J. R. Dominick, president of the Missouri Bankers, predicts an attendance of one thousand two hundred to one thousand four hundred bankers at the annual convention to be held this year at St. Joseph, May 5th and 6th.

# Chicago Savings Bank and Trust Company

Chicago Savings Bank Bldg., State and Madison Sts., CHICAGO, ILL.

*Facilities meeting every requirement of the most discriminating bankers. Dormant accounts solicited on which interest is paid at a liberal rate. Interest is paid by check the last day of the month*

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Houston Jones, Cashier

E. P. Bailey, Vice-President  
John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary

## Guaranty in Missouri

The senate in the Missouri legislature has passed a bank deposit guaranty law.

## Chicago Bank Clearings for March

Chicago bank clearings in March made a new high record for the local clearing house. The total of \$1,202,000,000 of checks exchanged during the month was \$34,000,000 larger than the former high record in October, 1907, just before the break of the panic. The March total this year was \$172,000,000, or 16.7 per cent larger than that for the corresponding month last year.

## The First National of Chicago Increases Dividend Rate to 16 Per Cent

Directors of the First Trust and Savings Bank of Chicago have declared an initial quarterly dividend of 4 per cent on its \$2,000,000 of capital stock. Under the trust agreement by which the stock of the First Trust and Savings Bank is held for the stockholders of The First National of Chicago this dividend was mailed out March 31st to the stockholders of the latter institution. The 4 per cent on the \$2,000,000 of First Trust stock is equivalent to 1 per cent on the \$8,000,000 of the stock of the national bank. That amount will be added to the regular quarterly dividend of 3 per cent on the national bank's stock, making the total disbursement 4 per cent for the quarter, to the holders of First National shares.

With the payment of this dividend The First National passes the \$22,000,000.00 mark in the amount of profits disbursed to its stockholders since its organization in 1863. In addition, it has surplus and undivided profits in excess of \$12,000,000, which includes the capital and surplus of the First Trust, owned by the stockholders of The First National. The deposits of the two institutions exceed \$150,000,000.00.

The Marshall Trust & Savings Company, Plymouth, Ind., has filed notice of increase of capital stock from \$25,000 to \$40,000.



# Editorial Comment

## Trust Company Laws

A handsomer law book never has been issued from the press than is the compilation of laws relating to trust companies of the United States, published by the trust company section of the American Bankers Association. The legal work was in the hands of the celebrated Benjamin J. Downer, of the New York bar, with general supervision by Secretary Babcock of the section. In this work, the states are alphabetically arranged and the classifications under each state heads are similar. When a banker has familiarized himself with the order and statement of the laws of his own state, which naturally he will do first, he will have no difficulty in deciding the laws and customs of other states. This, perhaps, is the very strongest feature of the work, so far as the lay member is concerned. Many compilations of laws are useless in practical life because of the lack of such clearly defined classification.

Trust company banking is but little more than ten years of age and the need for just such a work as the one under present mention has been urgent. It will help wonderfully the efforts now being made throughout the country by the American Bankers Association to secure conservative and uniform legislation in all matters, affecting trust company interests as well as general banking. It is not to be expected that general laws will be given attention under the title of this work—Trust Company Laws—but in all provisions of the general banking law which are specifically or otherwise applicable to trust companies, these laws have been included. All amendments passed by the various legislatures during 1908 have been included so that the book is right up-to-date and has marginal indexes to assist the reader. In addition to these marginal indexes, each state has its own index immediately following the chapter devoted to that state. The general index of the work coming at the conclusion of the book relates only to the pages upon which the laws of any particular state will be found. The detail indexes, as indicated above, follow each chapter. All members of the trust company section of the American Bankers Association, will receive a complimentary copy of this work and additional copies may be had at \$3.50 each by application to the secretary of the section.

## Recent and Prospective Banking Legislation

This is the third article in which it has been attempted to give in meagre outline, a synopsis of recent and prospective banking legislation. This being a legislative year in two-thirds of the states of the union, the legislatures are giving practically what might be styled "continuous performance" in the way of amending existing laws or of offering entirely new substitutes for the old. One feature of the new Massachusetts law which has attracted a great deal of attention, and some adverse comment,

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

is that which reduces the amount of money which may be loaned to one individual with sureties, but without collateral, from 5 per cent to 1 per cent of the deposits. A provision which meets with much general approval is that which compels corporations desiring to borrow from savings banks, to be audited periodically by responsible auditors, satisfactory to the banking commissioner. This does not give the supervisor any new control over such loans, but it does give the bank a disinterested report upon the affairs of the borrowing corporation. Such a law in Illinois probably would have prevented the Booth fiasco and probably would have saved the banks of Minnesota and other states from the losses incident to the Pillsbury failure. The American Bankers Association has supported this movement in Massachusetts and believes that before very long, it will become a law and a custom in all states. In the case of collateral loans in Massachusetts the banking commissioner has a veto power as to the collateral accepted. When it does not suit him, a certain length of time is given for the substitution of collateral which does meet with his approval. The Massachusetts law also throws additional safeguards about savings deposits in trust companies, just as is now being attempted in Wisconsin and in some other states. The safeguard brings these deposits under the same restrictions as if they were held in savings banks. This, at least, makes the banking law of Massachusetts consistent in that savings deposits in whatever kind of an institution they may be made, are to be kept separate and distinct and invested according to the savings bank law. This splendid banking policy in a modified form has been fully tested out in Michigan, New Hampshire, and Connecticut.

The new Ohio law groups its savings banks, state banks, and trust companies all in one act. While it provides for mutual savings banks the provisions are not given much in detail owing probably to the fact that there is not likely to be many mutual banks established in Ohio. The important parts of the new Ohio law are those which compel all kinds of banks to follow certain provisions in investing the deposits made in the savings departments. This portion of the act made a considerable change in the method of conducting state banks and trust companies which

heretofore, as in Illinois, were privileged to conduct their savings departments and commercial departments much alike. Rhode Island passed a law which contains many of the same provisions as that of Ohio, compelling savings deposits of trust companies to be segregated.

The Pennsylvania legislature is likely to pass a newly offered bill requiring "private bankers" to have their business so distinguished on their letter paper, office signs, and in other manners, so that they may not be mistaken for incorporated banks. The "private" banking in Pennsylvania is largely in the hands of foreigners, each proprietor having a system of his own for his own bank. Like most private bankers, the Pennsylvania private banker claims to be responsible to almost no one, and oftentimes, when he gets ready to return to the old country, he takes the bank and all that it includes with him. The new law if passed, will largely put a stop to this style of wild-cat banking in the Keystone commonwealth. There is a bill before the Minnesota legislature which proposes as a further contribution to the general security of banking in that state, the wiping out of the last vestiges of "private banking." The new bill has incorporated in it much that was cut out of the act passed two years ago. That act required every concern doing a banking business to be incorporated and thus come either under state or federal supervision. A further attempt to prevent the use of the word "bank" or "banker" is to be made.

The legislature at Albany, not being satisfied with something like twenty-five new banking acts passed at its last session, has a new bill regulating "private bankers" also and placing them under the jurisdiction of the state banking department. The method to be adopted for insuring responsibility is to compel the "private bankers" to file a sufficient bond with the state superintendent of banking, the bill suggesting a bond of \$25,000 and also calls for a cash capital of \$25,000, before starting in business. The defalcations recently by Italian bankers in New York City, brought about the present attempt at Albany to prevent further defalcation.

They have a bill in the Missouri legislature preventing mercantile agencies from printing or circulating the ratings of firms and individuals. The theory is that many are injured who, not seeking credits, do not "look after" their ratings and suffer in under statement of their responsibilities. The debate promises to bring out many instances. Newspaper agencies with publications of their own are said to have a way of marking down the circulation ratings of those who do not contribute to the advertising income of the agency publication. Mercantile agencies there may be, of the same kind. It would be hard on the legitimate, however, to class them with such.



ESTABLISHED 1872

# NORTHWESTERN NATIONAL BANK

## MINNEAPOLIS



*Capital*  
**\$2,000,000.00**

*Surplus*  
**\$2,000,000.00**

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J. A. LATTI, Vice-President  
R. E. MACGREGOR, Asst. Cashier  
I. F. COTTON, Assistant Cashier

E. W. DECKER, Vice-President  
FRANK E. HOLTON, Cashier  
E. L. MATTSON, Asst. Cashier

JOSEPH CHAPMAN, Jr., Vice-President  
C. W. FARWELL, Assistant Cashier  
A. V. OSTROM, Assistant Cashier

The New Jersey legislature has under consideration a bill to increase the taxation of New Jersey corporations "from \$50 to \$65 per million of capital in excess of five millions." This is done to warm up the revenue receipts which have fallen off rapidly since the fall panic of 1907. The corporation mill of this famous state has been running short hours for the past fifteen months, and it is up to the corporations which enjoy New Jersey franchises to contribute just a little more liberally.

It seems that the travelers' cheques of the American Bankers Association are not to make a clean sweep of that profitable field as was expected. Several large Chicago banks have arranged to issue such cheques payable everywhere abroad that any kind of a cheque is good. Those cheques are issued by the American Bankers Association and drawn upon the Bankers Trust Company of New York, where Fred I. Kent, formerly of this city, is in charge of that department. Of course, there always will be the old-time rival express company doing business at the old stand.

It seems that the California Bankers Association has landed the biggest fish in the puddle for its state convention this year. They will meet at Del Monte, May 27th-28th-29th, and have a promise from President Geo. M. Reynolds, of the American Bankers Association that he will attend. The Californians are preparing to give him a warm welcome.

The whole press of Detroit, without exception, declare that the private banking bill at Lansing

was defeated by disreputable lobbying methods. The bill was intended to prevent private bankers from passing themselves off upon the public by using such titles as are commonly used by incorporated banks. One paper calls it "a low dirty trick" and predicts that it will recoil upon those who are guilty. There are many private bankers in Michigan who are honest as bankers and loyal to the state laws. There are some who are neither. Fortunately, Michigan still has a law under which State Superintendent Zimmerman can prosecute any individual or firm in the banking line, unless it publishes the names of every member of such co-partnership or firm. Prosecutions against some of the most flagrant offenders will begin at once.

Both Kansas and Nebraska are busy securing constructions by the attorney-general at Washington on their new state laws guaranteeing deposits. The Kansas law extends its benefits to national banks if they will be permitted to accept them, by permission of the attorney-general at Washington. It probably will require six months to get the scheme into full operation in Kansas and fully as long in Nebraska. The Nebraska law is more nearly like that of Oklahoma than is the Kansas law. The general protective features, however, in both cases, are much alike.

New York City is having an epidemic of savings banks launched by department stores. Chicago suffered from the same disease until a sharp lawyer began a suit to "dissolve a well-known dry goods corporation for doing a business not authorized in its charter." The suit never was

tried. They all quit. It can be done in New York, without even mentioning the state banking law. The corporation law does the trick.

### New Bank for Haughville

Articles of incorporation were filed Saturday at the office of the secretary of state for the Haughville (Ind.) Bank, a private concern with a capital stock of \$10,000. Dr. Elza W. Burris, 3332 West Michigan Street, is the president of the new institution. Thomas C. Dow is vice-president, and John L. Duvall is the cashier. Both Mr. Dow and Mr. Duvall are now connected with the Marion Securities Company in the real estate and loan department. Walter A. Underwood, who is named as assistant cashier, was cashier of the Citizens Bank at Arcadia, Ind., for five years. All of those named are stockholders and directors, but the management of the bank will be largely in the hands of the president and the assistant cashier. The personal responsibility behind the bank is said to be \$100,000. The Capital National of Indianapolis will be the correspondent. The new bank will be located at 2659 West Michigan Street, and will be open for business May 3d. The time for opening is postponed on account of the necessity for remodeling the building. The management of the new institution expects to transact considerable business with the laboring people of Haughville and 4 per cent interest will be paid on time deposits. There are several large manufacturing industries in Haughville and a large working population.

### New Bank for Robards

The Farmers and Merchants Bank of Robards, Ky., has been organized with a capital of \$15,000 by A. S. Denton, W. A. Earley, L. Eakins, and others are promoters.





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## California Banking News

By WILLIAM J. HOLLISTER

The Bank of Napa Valley, of Calistoga, has filed articles of organization with a capital stock of \$25,000. John E. Creason, of Oakland, Mrs. A. M. Arlington, of San Francisco, E. L. Armstrong and C. W. Armstrong, of Calistoga, are promoters.

#### Bank Consolidation at San Francisco

A consolidation between the Union State Bank and the State Savings and Commercial Bank, of San Francisco, was accomplished recently between the officials of the two institutions. The merger will not go into effect for some time, as it is planned to later organize one large bank under the national system. The merger will be more in the form of an absorption, the Union State Bank taking over the affairs of the other institution. The Union State Bank has a capital of \$100,000, according to its last statement filed with the bank commissioners. Its deposits are \$80,000 and its loans \$112,000. John Tonningsen is its president; C. T. Hasshagen, vice-president; W. C. Hays, cashier, and T. A. Bechtel, secretary. They, with F. V. Kingston and Hugh Webster, constitute the board of directors. The State Savings and Commercial Bank, which is located in Fillmore Street, has a capital of \$1,000,000, \$556,000 of which is subscribed. W. S. Miller is president; H. N. Stetson and G. W. Emmons, vice-presidents, and C. P. Haag, secretary.

#### The Bank of Mountain View

W. H. Hubbard has been elected president; A. J. Robinson, vice-president; C. H. Cooper, cashier, and W. V. Hubbard, assistant cashier of the Bank of Mountain View. The directors of the institution are, including officers mentioned: Joseph V. Costello, Geo. Swall, and W. A. Clark.

#### The Home Savings Bank

The annual meeting of the stockholders of the

Home Savings Bank of Los Angeles will be held at the office of the corporation, 540 South Broadway, to-day.

#### The San Francisco Savings Union

The San Francisco Savings Union announces the following changes in its executive staff and board of directors: E. B. Pond, president, resigning, is succeeded by Lovell White, heretofore for upwards of forty years its cashier and secretary. John S. Drum has been elected a vice-president. R. M. Welch succeeds Mr. White as cashier and secretary, A. M. Whittle taking his place as assistant cashier. The number of directors has been increased from nine to eleven, John S. Drum and W. G. Irwin being elected to the two additional seats. The board of directors is now constituted as follows: Lovell White, president; W. C. B. de Fremery, C. O. C. Miller, and John S. Drum, vice-presidents; Wakefield Baker, Jacob Barth, F. H. Beaver, H. C. Breeden, W. G. Irwin, Wm. A. Magee, and John F. Merrill.

#### The Crown City Bank

The Comptroller of the Currency has issued a certificate authorizing the Crown City National of Pasadena to begin business; capital, \$100,000. J. B. Coulston is president; Harry Schlaudeman, vice-president; Albert Mercer, cashier; A. B. Palmer and H. W. Meyer, assistant cashiers.

#### American National's Financial Letter

In its March financial letter the American National of San Francisco says: "Comparison of bank clearings shows that San Francisco is just about abreast of other large cities in the extent of business recovery. For example, in the week ending March 18th, San Francisco's clearings were 15.7 per cent greater than for the corresponding week of 1908, while the percentage of increase in New York was 15.3, in Chicago 15.8,

Boston 17.6, Philadelphia 5.4, and St. Louis 13.9. In bulk of checks cleared, San Francisco ranks seventh among the cities of the United States, having passed Pittsburgh for the first time since 1906.

"Gradual reduction of the loaning rate by savings banks has prompted additional building activity in San Francisco. In one week of this month, mortgage loans to the amount of more than a million dollars were recorded, and architects are busily preparing plans for new structures. Some of the East's cheap money is finding its way here for investment, and the president of one of the largest life insurance companies has been on the ground making a personal investigation of conditions, and finding them more satisfactory than he anticipated."

#### New York Life to Loan in San Francisco

The coming of Darwin P. Kingsley, president of the New York Life Insurance Company to San Francisco, has excited much speculation among real estate men and borrowers as to the purpose of his visit. The New York Life has an income of \$100,000,000 annually, which can be loaned on safe investments. The Armstrong insurance law of New York prevents a life insurance company from erecting its own buildings, consequently the money is available to those who can furnish the proper security. While in the city Kingsley has spent much time with financiers and real estate owners. He has made the statement that the company desires to have an accurate report upon the situation out here, and upon that report will depend further action by the company.

#### The Bank of Ireland

The Bank of Ireland has been organized in Oakland. Ed. Cavanaugh, H. C. Montgomery, and N. B. Greensfelder are promoters.

#### The Peoples Bank

The Peoples Bank of Sacramento is to erect a new bank building.

The First National of Marshalltown, Ia., recently opened for business in its new building.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Pittsburgh Chapter Hears an Address on Administrative Features of the National Banking Laws, by C. H. Treat

Charles H. Treat, United States Treasurer, made an important address recently before 100 members of the Pittsburgh Chapter of the American Institute of Banking in the lecture hall of Carnegie Institute. His subject was "Some Administrative Features of the National Banking Laws, with Suggested Amendments." J. S. Kuhn, president of the First National, introduced Mr. Treat.

The speaker alluded to the pleasant acquaintances formed with his auditors at Atlantic City in 1906, and admonished the young men to study hard the great banking problems certain to arise in the next two years. Then he defended in detail the national banking law of Secretary Chase, answering the most familiar criticisms by citing facts that expose their fallacies.

The most valuable branch of the address was, of course, that suggesting amendments to the present law. His views in part are:

### His Leading Suggestion

I suggest a national clearing house bank, to be owned by the banks—not by any one bank or by the Government—but simply a bank under the present national banking system. Its capital should be from two hundred to five hundred million dollars, and the bank should be allowed to issue national bank currency. It should be a government depository and also be a reserve agent for all the banks doing business with it. It might be particularly a reserve agent for the three central reserve cities.

It should have the right to buy and sell foreign exchange and the privilege to rediscount the bankable paper of its shareholders at a rate of interest not exceeding 4 per cent.

The bank should have further expansion privileges, and in time of commercial need the

Secretary of the Treasury should be authorized to receive as collateral security the paper discounted by the national clearing house bank.

This clearing house bank would also furnish a market for the balances of urban banks, to be invested in commercial paper at convenient seasons during the year. It would also give an opportunity for the city banks to invest their money more in commercial paper and less on the stock exchange.

### Advantage of Plan

This would also be a more simple way for each bank to get a rediscount of its paper and a supply of currency better than under the arrangement of the Aldrich-Vreeland bill, where one bank guarantees for all and all for one. This method would give elasticity to our credits, as well as an ample supply of currency, and there would be no scarcities or famines in currency thereafter.

I would not give the national clearing house bank the privilege to establish branch banks for the reason that the national banks of small capital, of \$25,000 or so, have proved a great success.

As a very important amendment to the national banking system I would propose that all the present national bank notes be retired, and that the government bonds, on which the circulation is based, should be redeemed at 105—a price that would fairly cover the average cost that has been paid by the banks—for I believe the Government should not exact anything from the public for which it does not give an adequate return.

### Calls Them Banking Bonds

This issue of bonds by the Government at 50 years I would have known as "Banking

Bonds," with interest at 2 per cent—to be sold always at par, neither above nor below—and be redeemed at the option of the holder. This would do away with the prevailing practice of speculating in Government bonds.

I would also do away with the multiplicity of names of so many, many banks, and the location—by state or county. I would substitute a uniform currency—to be known as United States Bank Currency—comprising the denominations of 1s, 2s, 5s, 10s, 20s, 50s, 100s, 500s, and 1,000s.

The simplicity of direct government issue notes to the banks would be a great saving in the expense of the redemption agency, to the amount of over 40 per cent of the present cost, and would also facilitate a more speedy redemption.

This United States bank currency, with gold certificates, I would have constitute the entire paper currency of the country—for the greenbacks would be retired so many millions per annum—and also the silver certificates—at a rate of, say \$50,000,000 per annum, so that in a period of 11 years they would all be supplanted.

The popular idea has been that a central bank must be patterned after the old United States Bank. We have traveled a long ways in advancement since that era. We do not need branch banks because we do not need urban credit to help suburban need. The suburban trade of the country is gathering enormous amounts of deposits.

Mr. Kuhn entertained the distinguished visitor during his stay in the city. At the Duquesne Club Mr. Treat said he had met many men who had helped to make Pittsburgh and that he hoped the young men present at the meeting would continue to build the city.

### San Francisco Chapter Election

San Francisco Chapter, American Institute of Banking, will hold its annual election on Tuesday, May 18th. Nomination night has been set for April 13th. Under the new constitution nominations must be made not less than 30 days prior to the election. Four officers, ten governors, and 17 delegates are to be chosen. President Harry Clapp positively declines to again be a candidate, as he has served two terms as president. George L. Woolrich, of the Wells Fargo Nevada National, and William A. Day, of the Mechanics Savings Bank, are favorably mentioned for the first place on the ticket.

### Philadelphia Chapter Banquet Enjoyed

The Philadelphia Chapter of the American Institute of Banking held its annual dinner at the Hotel Walton on Saturday night. Joseph Moore, Jr., president of the National Bank of the Northern Liberties, acted as toastmaster. A feature of the menu was moose steaks, furnished by Thomas Martindale. The banquet was thoroughly enjoyed by all.

## Detroit Chapter News

The Detroit Chapter annual ball will be held Wednesday evening, April 21st, at Strassburg's Academy.

After much thought and discussion the part that the Detroit Chapter is to take in the making of the Institute Text Book, has at last been decided upon.

The officers after considering the matter carefully, have agreed to furnish material for Chapters 9 and 19, "Due from U. S. Treasurer" and "Notes and Bills Discounted."

In order to get as full a representation as possible of the members to write papers on these subjects, the board of governors decided at a recent meeting to offer a cash prize of \$20 for the best paper on each subject, provided that not less than three papers on each subject be offered. That is, if three papers were offered on chapter nine and only two on nine-

teen the best paper on nine would receive the prize of \$20.00, and no prize would be given for nineteen. If three papers are written on each subject, the best of each class will receive \$20.00. The only restrictions imposed are:

1st. Papers must be written by chapter members.

2d. Papers must be in the hands of the committee by April 30th.

In accepting the resignation of Arthur Schiedel from the editorship of the Detroit Chapter News, there passes from the ranks one of the most promising young bank men in Detroit. Wm. T. McFawn is Mr. Schiedel's successor.

The Board of Governors of Detroit Chapter announce that the sixth annual moonlight excursion will be given Thursday, July 8th on the Steamer Columbia as usual.

Detroit Chapter will have a good representation at the A. I. B. convention at Seattle.



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## Los Angeles Chapter News

By H. C. HURST.

The Los Angeles Chapter Senate continues to be the one big drawing card. For an infant of five weeks it is a very husky child, and it is growing like a presidential boom. The membership is heading straight for the seventies, and the secretary has had to paste a strip of paper as long as a round-trip railroad ticket to the original roll to accommodate the new names.

The senate is in session every second and fourth Tuesday evening of each month, and on these evenings you will find the members in their places, each one having obeyed the new commandment which says, "Get that happy look." Motions, appeals, questions of privilege, reports, and amendments fly about as thick as mosquitos in a New Jersey swamp, and no question is too big for them to light upon.

The first bill brought before the body was one providing for four new battleships of 26,000 tons each, cost not to exceed thirty-eight millions of dollars. As might be expected there was a whirlwind of debate on this vital topic, the urgent need of an increased navy being offset by the fact of an annual and growing deficit in the treasury of the United States.

Senators Barrere, Civile, Prior, and Converse led the fight for the larger navy, while Senators Seidel, Lutz, Jacobus, Greene, and Ostrom headed the opposition. After a long and heated debate the motion was tabled, but it would not stay downed. A motion to take it from the table soon placed it once more before the body, when it was voted on and lost by the narrow margin of 17 to 22.

It is a fact dark with suspicion that the senators who knifed this bill were without exception from the interior states, states having no coast line in need of protection. It is also whispered about the lobbies that failure to secure an appropriation for widening a creek back in Senator Greene's dear Arkansas added one spiteful vote to the negative side of the naval bill.

Other bills that have passed their second reading and will soon be up for final debate are: An act providing for a national highway from the Atlantic to the Pacific, to be known as the Roosevelt Drive; an act amending the constitution of the United States as it applies to elections; and an act relating to the taxation of national banks, providing that they pay annually to the Treasurer

of the United States a tax of one per cent of their capital, surplus, and undivided profits.

The president, George Greene, in the midst of all the turmoil of a busy session, keeps delightfully cool, confident, and serene. But he carries a big stick, and wields it with vigor against all malefactors and undesirable citizens who attempt to wind any red tape about the progress of business.

Say, you, don't worry about the senate! Watch it grow! At every session everything goes with a rush, except the motion to adjourn. When you are sitting in the senate it seems as if you just don't want to ever go home.

We're starting out to make our chapter membership 500. No reason why we shouldn't. If you're a chapter man, go after some fellow who isn't, and show him he should be. If you're not a chapter man, stop and think what the advantages are in being one, and then—sign an application.

Los Angeles chapter's motto: "Come in without knocking and stay in under the same conditions."

### Bankers' Rifle Clubs in London

That the rise of the Rifle Club movement during the past few years has not been neglected in the city is amply evident, as the magnificent building—The Rifle and Revolver Club—erected about six years ago by the generosity of Col. R. W. Inglis proves. This club house, situate in the heart of the city, is now the rendezvous of the rifle clubs of nearly all the leading city institutions, and is acknowledged to be one of the most complete in the matter of equipment for the development of both rifle and revolver shooting in the Kingdom.

Practically all the clearing banks and also a combination of the Scottish banks in London have now formed clubs, with the most cordial co-operation of their respective directors and managers, and have their headquarters at the Rifle and Revolver Club. The ranges are open between the months of October and April inclusive, and a series of most interesting matches and competitions are arranged by the several banks. The leading feature, however, is the competition for the handsome challenge cup, presented to the clearing banks by Col. Inglis in 1907, and won in that year by the team of four entered by Messrs. Robarts, Lubbock & Company's Rifle Club. Last year under

altered conditions, i. e., teams of six, the Capital & Counties Bank Rifle Club were the victors, being closely followed by the London City & Midland Bank Rifle Club, only five points behind. The interest taken in this event is shown by thirteen banks having competed last year. The conditions for this year's shoot are not yet finally completed, beyond the fact that it will be decided early in April.

The trustees of the Rifle and Revolver Club recently (from February 1 to 6) promoted a prize meeting open to all members now using this club house. The members of the bank clubs were well to the fore. There were a large number of entries for the various competitions, drawn from the Stock Exchange, Insurance Company, Baltic, Corn Exchange, and other city clubs, in addition to the banks, and among all this array of talent the banking representatives were able to annex four first prizes, the fifth going to the Insurance Company Rifle Club.

## Michigan Banking News

By W. T. FOSTER.

The Kalamazoo Savings Bank will increase its capital stock from \$50,000 to \$100,000.

### Private Bank to Become a State Institution

The stockholders of the proposed state bank at Galesburg to succeed the private institution of Dunn & Clapp, recently met and elected the following officers: Sidney Dunn, president; T. S. Clapp, vice-president; Carl Clapp, cashier. Directors are, including officers: H. A. Steward, Roy Spiers, C. G. Curtis, and I. N. Carson.

### M. B. A. Bill Altered with Its Knowledge

The Michigan Bankers Association has discovered what the nature of the private bankers' bill was, that was killed in the house a few days ago. It was none other than the bill submitted to the legislature by the association, but altered in one of its most material points, by the house committee on banking, without knowledge or consent of the officers of the association.

When the Michigan bankers submitted the bill, it contained the provision that the private banker shall not use any name in his business that will give the public the impression that his is a regular state banking house. It did not prohibit the use of the word "bank" in the name.

The house committee, however, took it on itself



to so alter the bill that the private banker was prohibited from using the word "bank" under any circumstances. The bill was killed, because both the private bankers and the association of officers were opposed to it. At first the private bankers thought the association was trying to "put one over" on them, especially after they had reached an amicable agreement on the bill as submitted by the association. They have since learned that the change was made without the knowledge of the association, and a new bill will be drafted along the lines of the first one submitted.

#### The Peoples State Savings Bank

The Peoples State Savings Bank, of Kalkaska, has filed articles of organization. Capital is \$20,000.

#### Detroit Corporations

Detroit corporations will distribute about one-half million dollars in dividends this month.

The amount to be distributed by eight banks and three trust companies is \$197,000. Three industrial corporations with a total distribution of \$253,500 bring the grand total to \$450,500.

In addition to these quarterly dividends, miscellaneous concerns will pay dividends sufficient to bring the total in the close neighborhood of \$500,000.

#### The Peninsular Savings Bank

Contracts have been let for the complete remodelling of the first floor and basement of the Peninsular Savings Bank, of Detroit. The offices will be finished in white marble and bronze, and will be the equal of anything in the city. In the rearrangement of the offices on the first floor, a new teller will be appointed, and promotion for one of the assistants is in prospect. An elaborate directors' room will be fitted up in the basement of the building.

#### A. Prosser Elected Cashier

A. Prosser is reported cashier of the G. J. Baetcke & Co., bankers at Brighton.

#### Mortgage Taxation Bill

L. E. Wise, president of the Detroit Real Estate Board, appeared at a hearing before a senate committee to boost the MacKay mortgage taxation bill. There are several mortgage tax bills before the legislature divided into two main classes. One class aims to abolish mortgage taxation altogether, the other to impose a tax that can be invariably collected.

The MacKay bill, the one favored by the Detroit real estate men, is modeled after the New York law. If enacted, it will call for payment of the tax by the mortgage holder at the moment of filing the bill. The tax is to be one-half of one per cent, based on the sum of the mortgage, irrespective of the time duration of the indenture. This will be the sole tax levied on mortgages. In case of renewal, as one proposition in connection with this bill goes, the tax must be paid gain.

#### The Lenawee County Savings Bank

Fred E. Ashe has been appointed assistant cashier of the Lenawee County Savings Bank, of Adrian.

#### The Iron City Trust Company Affairs

It is stated that in the near future stockholders of the closed Iron City Trust Company of Pittsburgh, will receive a dividend of \$52 a share. This will be paid in cash or in bonds of the Oklahoma Railway Company. Those who wish it can receive two-thirds in bonds and one-third in cash. Receiver Abbott says that there is on hand about \$350,000 available for distribution, and among the assets are \$738,000 par value 5 per cent 30-year gold bonds of the Oklahoma Railway Company.

#### The State Bank of Zion

A new bank building is to be erected for the State Bank of Zion, Ill.

#### New Bank for Maxwell City

By the latter part of this month Maxwell City, Mexico, will have a good, strong bank, ably officered, and with plenty of capital. Work on the organization is now under way, and so far have plans progressed that a temporary building is now being erected to house the new institution. It is the purpose of the organizers of the bank to build a fine brick structure as soon as the brick can be secured, and to make the bank worthy of the town. There is a great deal of banking business from Maxwell that is being done in Raton and other nearby places, that naturally belongs here. It is to take care of this home business that the new bank is organized.

A meeting of the stockholders of the bank will be held early next week, at which time officers for the first year will be elected.



DAVENPORT SAVINGS BANK BUILDING  
Davenport, Iowa

#### The Davenport Savings Bank

The Davenport Savings Bank, of Davenport, Iowa, is now located in its own beautiful banking home. The exterior and interior of the building is all that could be desired. The Davenport Savings Bank has been steadily increasing in growth until to-day it has more than \$3,600,000 in deposits. It has a capital of \$300,000 and a surplus of \$290,000. The results obtained have been largely due to the high character of the officers of the bank. The officers are: John F. Dow, president; Louis Haller, vice-president; Henry C. Struck, cashier; Otto Ladenberger, teller.

Cashier Henry C. Struck, who has been with the Davenport Savings Bank for a number of years, is very proud of the bank's new and beautiful home.

#### The Citizens Trust and Savings Bank

A new bank building is to be erected by the Citizens Trust and Savings Bank of Aberdeen, S. D.

#### Three "First" Banking Institutions

A recent compilation of banks and trust companies with deposits of \$10,000,000 and over, shows that there are in the United States 151 such institutions out of the twenty thousand banks and trust companies in the country. Comparing the gains in deposits since 1900, the First National, of Boston, is found to stand at the head of the list, with percentage of increase of 2,411.

It is a singularity that the three banks that show the greatest gains in deposits since 1900, are all named "First." These are the First National of Cleveland, whose deposits in eight years since 1900 grew from \$2,178,000 to \$26,365,000, a gain of \$24,187,000 or 1,111 per cent; the First Trust and Savings Bank of Chicago, which has made a similar gain since December, 1903, the date of its statement, or from \$2,344,000 to \$34,915,000, gain of \$32,571,000 or 1,390 per cent; and the First National of Boston, which shows a gain since December, 1900, from \$2,184,000 to \$54,835,000, an increase of \$52,651,000, or 2,411 per cent.

Nothing else in the banking line approaches these gains of these three "First" banking institutions.

#### Justin Huntly McCarthy's New Novel

"The Duke's Motto" and "If I Were King" were but the forerunners of Justin Huntly McCarthy's "The Gorgeous Borgia" a tale of Roman times and characters. It is a romantic and highly dramatic story, woven around the career of Caesar Borgia, the scourge and terror of Rome in the fifteenth century, whose name has passed into history as a synonym of monstrous cruelty.

In Mr. McCarthy's story, Caesar Borgia plays in disguise, a false game of love. He finds in his rambles a charming Roman maiden beautiful as a pagan and innocent as a saint. The girl, in her tender, ignorant beauty, is readily deceived, and learns to adore him.

Herself of the rival house of Orsini, she is elected to slay the tyrant, not dreaming that he is her lover. An accident separates the two in one of their meetings, and the tyrant bends every power in Rome to find her. She is finally brought to him, and, still not knowing his identity, tells him that she has come to kill the Borgia. In a scene wild with his passion for her he reveals himself. She fights the passion, but is overcome.

Thereafter the girl is willingly his slave, bewitched by his mastery over her. Then Borgia, wearying, decides to give her back to her people. They have been furious at her treachery, and Caesar knows he is giving her to death. By aid of a Borgia enemy she is saved, and at the same time the tyrant's lucky star begins to set.

As he is beset by his enemies, the girl returns to warn him to flee. She has taken the vows of the church, and still Caesar would attempt to defile her, when at the moment his enemies break in to kill him, and the last scene is his assassination. There is fire and fury from beginning to end—a startling display of imaginative literary art.

Published by Harper Brothers, New York, at \$1.50.

#### Reserve Agent Changes

Washington, March 29. — Reserve agent changes: The Southwest National, Kansas City, Mo., for the Merchants' National, Fort Smith, Ark.; the Southwest National of Kansas City, Mo., for the Farmers National, Kingman, Kan.; The Central National, Topeka, Kan., for Farmers' National, Stafford, Kan., and for the First National, Baton Rouge, La.; the First National of Buchanan County, St. Joseph, Mo., for the Stockton National, Stockton, Kan.; also for the First National, Henderson, Neb.; The Mechanics-American National of St. Louis, Mo., for the American National, Atoka, Okla.

|                                                           |                                                             |
|-----------------------------------------------------------|-------------------------------------------------------------|
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|                                                           | <i>Pays a rate of interest consistent with good banking</i> |
|                                                           |                                                             |





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

WALKER HILL, President  
JACKSON JOHNSON, Vice-Pres.

L. A. BATTAILE, Vice-President  
EPHRON CATLIN, Vice-President

J. S. CALFEE, Cashier  
G. M. TRUMBO, Assistant Cashier

G. L. ALLEN, Assistant Cashier  
P. H. MILLER, Assistant Cashier

**St. Louis**

**Southwest Banking**

**Kansas City**

The banks of Newton, Kan., are in a prosperous condition. July 11, 1895, the three banks in that city had individual deposits on hand to the amount of \$154,926.74. August 25, 1905, ten years later, the deposits had increased to \$746,931.84. About two years ago another bank was started, making a total of four, and on March 16th, last, these had deposits on hand to the amount of \$1,217,378.60. This shows an increase of deposits in fifteen years of \$1,062,451.86.

#### St. Louis Visitors

E. C. Stuart, cashier of the First National, of Washington, Mo.; A. F. Dent, cashier of the Security Bank of Salem, Mo., and P. S. Wilson, cashier of the Bank of Steeleville, Ill., were visitors at the State National, of St. Louis, one day last week.

#### Kansas Mortgage Tax Law

The state of Kansas has adopted a mortgage registration tax law similar to that of the state of New York. Its principal provisions are that before any mortgage of real property which is executed, or offered for registration, on or after March 1, 1909, shall be received or filed for record, a registration fee of 50 cents for each \$100 and each remaining fraction of \$100 of the principal debt or obligation, which is, or under any contingency, may be secured by such mortgage, shall be paid by the person, firm, or corporation offering such mortgage for record, and that the registration fee shall be in addition to the filing and recording fees now provided by law.

#### New Investment Company

The Nielson Investment Company, of St. Louis, has been incorporated, with a capital of \$60,000. It will carry on a general stock and bond business. The incorporators are: Henry W. Nielson, St. Louis; Charles Campbell, Kansas City, and W. E. Thomas, Ferguson, Mo.

#### The Merchants Bank of St. Joseph

At a special meeting for board of directors of the Merchants Bank, of St. Joseph, Mo., Louis F. Boder resigned as cashier and W. S. McLucas was elected to succeed him. Mr. Boder was elected second vice-president of the bank. Mr. McLucas, secretary-treasurer of the Byers Bros. Commission Company in South St. Joseph, with his father-in-law, M. V. Nichols, vice-president of the First National of Beatrice, Neb., have acquired a substantial interest in the Merchants Bank.

#### More Than Four Per Cent Bad Business Policy

A. M. Young, state bank commissioner, of Oklahoma, has refused the petition of state bankers asking permission to pay more than 4 per cent for time deposits. State bankers say that the national banks are paying from 5 to 7 per cent. Young says his investigations satisfy him that national banks are paying such per cents, but he considers more than 4 per cent bad business policy.

#### St. Louisans Plan New Gotham Skyscraper

Samuel Bowman, of Samuel Bowman & Co., in connection with other St. Louisans, is to erect in New York City a skyscraper that will surpass in cost and size the Bryant Building, which is to be erected with St. Louis capital at the northwest corner of Nassau and Liberty streets, New York.

"The building is to be located in the heart of the financial section of Manhattan," said Mr. Bowman. "The site has been contracted for and will cost about \$2,000,000, while the building, which will probably be thirty-four stories high, will cost between \$1,500,000 and \$2,000,000. I am not at liberty just now to state its exact location, but it is one of the most desirable sites in the city. The structure will be just as handsome as the Bryant and will be larger. The Bryant site cost \$1,200,000, and the structure will cost \$1,000,000. The lower floors of the building I am now promoting will be occupied by a banking company, and it is expected that the larger portion of the structure will be taken by financial concerns.

#### Hannibal Commercial Club Banquet

The sixth annual banquet of the Hannibal Commercial Club, one of the most progressive organizations in the United States was held in the spacious dining-room of the Mark Twain Hotel last Thursday night and was attended by about one hundred and fifty of Hannibal's most progressive business men.

J. P. Hinton, president of the club, after the feast of good things to eat, laid the foundation for the feast of reason to follow by making a splendid opening speech.

#### The Houston National Exchange Bank

The Houston (Tex.) National Exchange, with \$200,000 paid in capital, began business March 29th. Its affairs will be conducted by the same management that has for 20 years successfully carried on the business of the Houston National.

The Houston National Exchange will acquire the deposits of the Houston National and will

pursue the same policy in all things as inaugurated by the Houston National.

#### The Bankers Are in Line

Business men in Kansas City other than the merchants, who expect to ship their merchandise by way of the Missouri River, are advocating the organization of a transportation company with sufficient capital to assure river navigation. Almost without exception, the bankers are of the opinion that in the navigation of the Missouri lies the future of the city.

#### The Willis State Bank

The Willis (Tex.) State Bank has elected the following officers: O. A. Smith as president, and W. F. Spiller, vice-president. Directors are: F. E. Pye, O. A. Smith, W. F. Spiller, G. B. Robinson, J. S. Hulon, S. A. McCall, and S. N. Beard.

#### The New Bank for Hunnewell

The new Farmers and Merchants Bank, of Hunnewell, Mo., has elected the following officers: A. Vaughn as president; W. B. Herron, cashier, and Byron Dunlap, assistant cashier.

#### The Bank of Commerce

The new Bank of Commerce, of Sinton, Tex., has been opened for business with a capital of \$15,000. J. H. McGuffin is president, and Mr. Charlesworth, cashier.

#### To Erect New Buildings

The American National of Oklahoma City will erect a new bank building.

The Northwest Savings Bank of St. Louis is to erect a new bank building.

#### Oklahoma Banks in Liquidation

The First National of Pond Creek, Okla., has been placed in liquidation.

The First National of Collinsville, Okla., has been placed in liquidation.

#### Union Trust to Become a State Bank

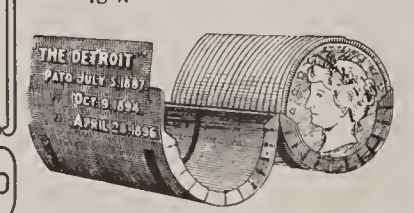
The Union Trust Company of Atchison, Kan., has obtained permission from the state charter board to reorganize as a state bank with \$100,000 capital. The reorganization was decided upon so that the company could take advantage of the Kansas guaranty law. This is one of the largest financial institutions of Atchison.

A. J. Harwi is president of the Union Trust Company, and ex-Governor W. J. Bailey is first vice-president.

#### Bankers Oppose Guaranty Law

One hundred national bankers of Kansas met in Topeka last Friday to discuss the new Kansas bank guaranty law. The sentiment is decidedly hostile to the law, and the disposition is to make no effort to have the order of the government refusing national banks permission to participate in the guaranty plan revoked. Conferences have been held with Governor Stubbs and Bank Commissioner Doley with reference to the measure, and the bankers were requested to take no action

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# The Mercantile National Bank

## OF THE CITY OF NEW YORK

**Capital**  
**\$3,000,000**

**We offer the complete service of a safe, solid and conservative bank. Special and personal attention given to the business of banks and bankers**

Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

pending the conference of the governor with President Taft.

### The Cureton Bank Bill

For the purpose of urging the passage of the Cureton bank bill, the following letter has been sent to each of the senators and representatives at Austin, Tex.:

"Dear Sir: You have heard the testimony of bankers, who said they saw the panic of 1907 coming for more than two years, yet they made no effort whatever to inform the people or to

prepare the people for the coming storm. They deliberately shipped their money to New York in the face of the fact that they saw a financial storm brewing. They shipped their money to New York, then deliberately locked up the people's money and refused to pay checks upon demand. They deliberately tied up the people's money; they deliberately destroyed markets for the time being, and had it not been for the organization of the people the country would have been plunged into bankruptcy.

"The farmers of Texas want the Cureton bank bill as it is, without amendment. It will give protection to the depositor and yield protection to the country.

"They appeal to you to pass this bill, and the great common people of Texas will rise up and call you blessed."

The letter is signed by D. J. Neill, president of the Texas Farmers Union; C. Smith, secretary-treasurer; Joe E. Edmondson, general organizer and lecturer.

## New York Banking and News Letter

By J. R. MORGAN

Clark Williams, state superintendent of banks, has issued a call for a quarterly report by banks and trust companies as to their condition at the close of business on March 24th.

### Personal Mention

Ten Eyck R. Beardsley has been appointed trust officer of the Windsor Trust Company.

Charles A. Conant delivered an address before the investment class of the West Side Y. M. C. A. recently on "Foreign Banking."

George S. Mason will sever his connections with Kidder, Peabody & Co. this month. He intends to establish a bond, loan and foreign exchange business at 34 Pine Street.

Pierre Jay has been elected a vice-president of the Bank of Manhattan Company.

### Thomas Again Heads Ticket

R. H. Thomas has been renominated for the presidency of the New York Stock Exchange for the third time. The annual election will take place May 10th.

Other nominations are: Treasurer, F. W. Gilley; members of the governing committee, to serve four years, J. T. Atterbury, Walter Bowne, E. V. I. Cox, W. W. Heaton, James B. Mabon, James McGovern, William Robinson, E. H. H. Simmons, H. C. Swords, and James B. Taylor; trustee of gratuity fund, to serve five years, Henry K. Pomroy; nominating committee for 1910, Charles Barton, I. Roy Frost, John H. McCullough, Andrew V. Stout, and Francis D. Winslow.

### Hepburn on Mexican Securities

President A. Barton Hepburn, of the Chase National of New York City, now on a visit to Mexico, says: "Mexican securities stand well in the United States, and we are now the largest holders of them. Mexican railroad securities, particularly since the merger, are very popular. I know, through the great amount that our bank handles, something of the stream of American money that is constantly pouring into Mexico, not only to pay for properties, but for pay rolls, improvements, and developments, and this money will continue to flow South. I have been greatly impressed with the potential wealth of this coun-

try, and I think more money will come every year for agricultural development. Heretofore the greater part of American capital has been devoted to mining, but the richness of the soil and the attractions of the tropical and semitropical climate will, I am sure, attract more and more Americans to that branch of investment.

### J. F. Allen & Co.

One of the new brokerage houses established recently in the financial district is the firm of J. F. Allen & Co. J. F. Allen, the head of the firm, is a man of wide experience, and was formerly identified with the Oriental Bank and later with the Seaboard National. Mr. Allen is regarded as an excellent authority upon financial affairs, and it may be noted in this connection that at the Seattle tri-state convention this summer, Mr. Vanderlip, of the National City Bank, and Mr. Allen are scheduled to represent the East and to make addresses on topics which will be announced later on.

J. F. Allen & Co. propose to carry on a general banking and brokerage business, handling high-grade investment securities, such as bank, trust company, railroad, and industrial stocks and bonds. They are regarded as being exceedingly strong from a financial point of view, and there is not the least doubt but they will make a complete success of the work they have taken in hand.

### Disposes of Last Installments

The action of the directors of the Knickerbocker Trust Company in authorizing the payment of the thirteenth and fourteenth installments of 12½ per cent each on the certificates of deposit on April 22d, disposes of the last installments due under the plan of resumption.

When the Knickerbocker Trust Company reopened on March 26, 1908, there was outstanding about \$25,000,000 of these certificates of deposit. The plan was to pay them off within two years and five months. With the final payment on April 22d of the thirteenth and fourteenth installments, amounting to \$6,040,000, the entire amount will have been paid off within thirteen months.

### Officers Elected for New Bank

The new St. Lawrence County Savings Bank, of Ogdensburg, has elected the following officers: Andrew Irving, president; John Hannon, first vice-president; Thomas F. Strong, second vice-president; Charles A. Randles, secretary, and James E. Kelly, treasurer.

### The Farmers Loan and Trust Company

The Farmers Loan and Trust Company has withdrawn \$1,000,000 exportable gold bars from the assay office. The purpose for which the gold is to be used was not disclosed, but it is thought shipment will be made to London.

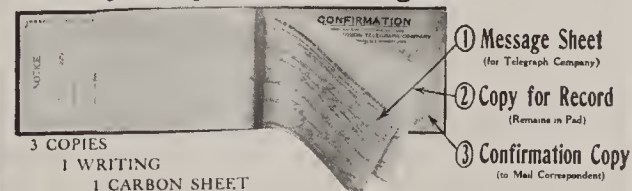
### National City Bank Circular

In its April circular published Monday the National City Bank dealt with the administrative improvements which the Comptroller of the Currency had in view when he called the bank examiners of the Atlantic coast states into conference last September. These improvements were practically concluded during the month just closed. Several progressive reforms were promulgated, all in the direction of greater effectiveness in the work of examining banks.

### New National for Lyon Falls

A new national bank is being organized at Lyon Falls, N. Y. Among the promoters are G. H. P. Gould, Oscar E. Davis, George C. Cannon, and Chas. Dyce, of Lyon Falls; J. Edgar Jones, of Turin; Evans Roberts, of Constableville, and others.

### MR. CASHIER— Over 3500 Banks have adopted and are using our "Perry Triplicate Telegram Blanks"



A system arranged by Ernest J. Perry, cashier First National Bank of Fond du Lac, Wis., which enables you to—Write a telegram; Make a 2nd copy for your office record; Make a 3rd copy to mail your correspondent—all three copies made at 1 writing with 1 carbon. This saves copying your message in a letter book, saves writing a letter confirming your telegram. Easy to refer to former messages and check your telegraph bills. Let us send you sample sheets of blanks for use with typewriter, also blanks for pencil use. They are free. PERRY BOOK & BINDERY CO., 1st Nat'l Bank Bldg., Fond du Lac, Wis.



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A splendid machine for a special purpose enthusiastically endorsed by every one using it.

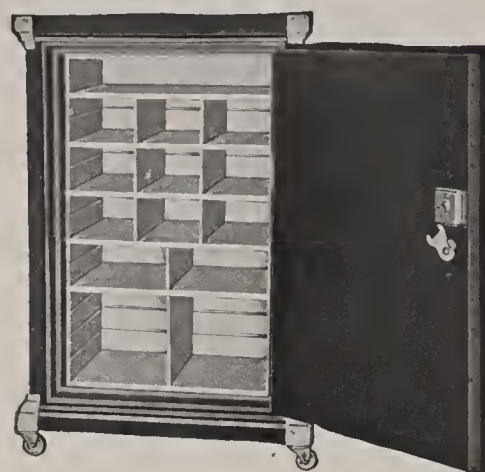
Send for complete information and ask for the privilege of examination and trial. Address

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Your vital business records and papers, literary treasures, rare collections, the written results of arduous study, experiment and effort—the very things that money cannot replace—are the very things that cannot be insured. But you can secure them against fire and theft by

The Dick Steel Safe-Cabinet (Has been heated to white heat without injury to contents)

in standard sizes—interior adjustable to every requirement—nearly as light and not much more costly than wood—can be furnished with card trays, lock drawers, document files, etc.—useful in a hundred ways. A postal card will bring a catalogue.

THE SAFE-CABINET COMPANY 51 Perin Building - Cincinnati  
646 First Nat'l Bank Bldg., Chicago

CHICAGO PHONE, RANDOLPH 976

### Banks Declare Dividends

Directors of the Irving National Exchange Bank have declared the regular quarterly dividend of 2 per cent.

Directors of the Manufacturers National of Brooklyn have declared a quarterly dividend of 4 per cent. Dividends have been 3½ per cent quarterly and 2 per cent extra, making 16 per cent per annum. This is the first quarterly dividend of 4 per cent.

Directors of the National Bank of Commerce have declared the regular quarterly dividend of 2 per cent.

The Century Bank has declared a quarterly dividend of 1½ per cent.

Directors of the Fourth National have declared a quarterly dividend of 2 per cent.

The directors of the Liberty National have declared the regular quarterly dividend of 5 per cent.

The directors of the Van Norden Trust Co. have declared the regular monthly dividend of 1 per cent.

Directors of the Garfield National have declared a quarterly dividend of 3 per cent.

Directors of the National Park Bank have declared a quarterly dividend of 4 per cent.

### Wisconsin Bankers Association News

It is proposed that instead of the usual annual meeting of the Wisconsin Bankers Association held in Milwaukee, that the Steamer Carolina of the Goodrich Transit Company, be engaged for an excursion to the Mackinac Islands and back, and the convention be held on the boat during this trip.

The itinerary would be as follows: Friday, June 25th. Leave Milwaukee in the evening, Saturday, June 26th. Arrive at Green Bay in the morning (members from the northern part of the state can board the boat here if desired). Will leave Green Bay in the afternoon, Sunday, June 27th. Arrive at Mackinac Island—spend the day sight seeing. Leave in the evening, Monday, June 28th. Arrive at Green Bay at noon (members who came on board here would land for the journey home). Leave in the evening, Tuesday, June 29th. Arrive at Milwaukee in the morning.

If satisfactory arrangements can be made,

another day may be included by stopping at Sault Ste. Marie. The rate will be about \$14.00 for the round trip, including berth, meals extra. Should the trip to the "Soo" be added it may be a little more. In order that we may have an expression of your opinion regarding this proposition, kindly fill out the blanks on the enclosed card and mail same to the undersigned at once.—M. A. Graettinger, Secretary.

### Seeking L. S. Baker

New York, March 29.—Police Inspector McCafferty, according to an announcement published here, has detailed detectives to search for Lora S. Baker, formerly cashier of the Northern National of Big Rapids, Mich., a man who has been legally dead for fifteen years.

The search, it is said, has been made at the instance of Frank Chickering of Big Rapids, who has extensive lumber interests in Michigan. Chickering says Baker is alive and for several months has been associated with a firm of Wall Street brokers under the alias Kaber La Toras, his real name with the letters transposed. Chickering told Inspector McCafferty that it was necessary for him to find Baker in order to clear up the title to timber lands valued at \$3,000,000.

The case is a strange one. After Baker's bank failed he came to New York. In February, 1894, after he had been here but a few days, word was sent to his family that he had died in Bellevue hospital as the result of injuries received in an encounter with highwaymen. A body was sent home to Big Rapids, and this, it is stated, was identified as that of Baker by his wife and children.

## WANTED

Position with large Bank by high-grade executive man, to manage Foreign Exchange and Bond Departments on salary and commission basis. Would qualify for Law and Trust practice in Indiana. Special training in traveling, advertising and developing business.

Address P.-30. care of the Chicago Banker

### Bank's Liability Decision

In the case of The Kepitigalla Rubber Estates, Limited, vs. The National Bank of India, Limited, recently decided by the Commercial Court of the King's Bench Division, England, the plaintiff company brought suit to recover £2,400 paid by the defendant as the company's banker without its authority. The amount in question was obtained by the secretary of the company by forging in the names of his employers' checks which the bank cashed. By agreement with the bank all the company's checks had to bear the signatures of two directors and the secretary. One check was actually signed by one director and was originally made payable to Messrs. Lloyds "or order," crossed, and marked "not negotiable." "Order" was altered by the secretary to "bearer," and he added the second director's name and initials from two rubber stamps. He did not add the first director's initials to the alteration, but in spite of this omission the check was cashed by the bank. All the other checks bore two forged signatures. The court (Bray, J.) decided against the bank.

### Bank Robbers Secure \$1,000

The safe of the Abraham Bank at Watson, Illinois, was blown open early on Friday last by two men and \$1,000 was secured. The robbers did their work in a remarkably quick time and escaped in a buggy before any one realized what had happened. Besides the \$1,000, the robbers also got \$5,000 worth of certificates, but none of these was signed and they will be useless. When the large charge of nitroglycerin was exploded, the terrific force blew out the north end of the large frame building in which the bank was located.

### Favorite Savings, Loan & Building Assn.

The Favorite Savings, Loan and Building Association of Cincinnati, has elected the following officers: President, Frank Voss; vice-president, Ed. Vesper; secretary, Joseph B. Kuhl; assistant secretary, Louis Ulrich; treasurer, Max Kuenzle; directors, Otto Federle, Jule Chalk, Adam Ziegler, Charles Grau, Ralph Pyne, Robert White, Joseph Timmerman, Ed. Trautman, John Berninger.

### G. F. Sorrow in Penitentiary

Gustaf F. Sorrow, convicted vice-president of the defunct Bank of America, of this city, gave up last Thursday his long fight to save himself from prison. He was put to work in the furniture factory. His sentence is indeterminate.



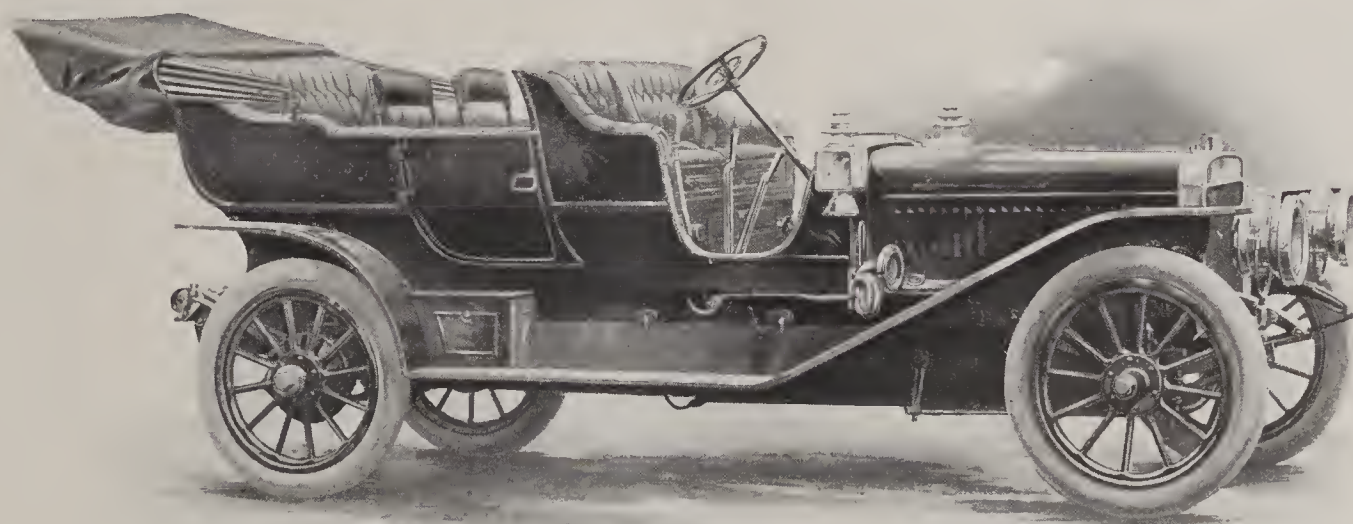


Wouldn't we be foolish to say six-cylinder cars excel all others, if we couldn't prove it?

Automobile buyers are becoming more and more exacting. Mere say-so has less influence now than ever before.

Buyers demand to be **shown**.

And that makes us happy, for the more critically you test the



## WINTON SIX

the more certain you are to become a six-cylinder enthusiast. Simply ask to be shown, and the Winton Six will do the rest—

- start from the seat without cranking;
- run as quietly as deep water;
- take hills and traffic on high, at fast or slow speed, without gear shifting;
- do its work without vibration;
- provide maximum comfort to passengers;
- inflate its own tires without hand labor;
- save tire and fuel expense;
- keep out of repair shops (see our sworn records of 65,687.4 miles at an average upkeep expense of \$1 for each 4343 miles);
- go the route like coasting down hill;
- and give its owner the indescribable contentment of possessing a car superior to everything else on the road.

Get our book, "Twelve Rules to Help Buyers." Gives a dozen practical methods of testing the merit of motor cars **before** you buy. These rules apply equally to cars of all makes, grades and prices, and suggest infallible ways of finding out whether the car offered for your purchase is worth buying. Observe these rules and you will avoid many a dollar of expense, and escape making a humiliating and costly mistake in selecting a car. It is sent gratis.

So, too, is our unusual catalog, which sets forth fully the cardinal differences between six-cylinder cars and other types. Its information is worth knowing.

We make the Winton Six in two sizes. Five-passenger, 48 horse-power car, \$3000. Seven-passenger, 60 horse-power car, \$4500. Both cars of the finest quality that any experienced, conscientious maker can produce.

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C. W. KNISELY, C. P. A.  
President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Banking News, Milwaukee—Wisconsin District

The appointment of Charles B. Norton, general agent at Chicago of the Northwestern Mutual Life Insurance Company of Milwaukee, and at one time clerk in the local office of the company, as assistant secretary of the treasury, has been confirmed by the senate. Mr. Norton came to Milwaukee at the age of 15 from Burlington, Wis., his birthplace, and was employed at the office of the Northwestern Company for two years. He then went to Chicago and worked in the Chicago office, becoming general agent four years ago.

### Another Bank for Milwaukee

The establishment of another bank in the northern portion of Milwaukee is asked for by the Northside Civic League. Alfred Klingelhofer, secretary of the league, expresses the opinion that the rapid growth of the business portion of the district fully warrants the establishing of another banking institution.

"The savings business alone to be gained in this portion of the city would make it well worth the bank's while," declared Mr. Klingelhofer.

### Senator Stephenson in Marinette for a Few Days

Senator Isaac Stephenson, accompanied by his daughter, arrived in Marinette from Washington Saturday night, both in good health. The senator said he was called home by important business matters which require his attention at this time of the year.

He says the senate can do little with the tariff bill until the consideration of it in the house has been finished, so there is practically nothing to do in that body at present except to confirm an occasional appointment of the President.

### Hugo Kiel Resigns Cashiership

Hugo Kiel, cashier of the National Bank of De Pere, has resigned to accept a similar position with the newly organized First National of Port Washington.

### Officers for the Bank of Melrose

The following officers are reported for the Bank of Melrose: F. E. Farmer, president; A. J. Webb, vice-president, and C. J. Hogg, cashier.

### Wisconsin Central Meeting in Milwaukee

A special meeting of the stockholders of the Wisconsin Central Railway Company will be held

at the offices of the company, at No. 100 Wisconsin Street, in the City of Milwaukee, Wisconsin, on Tuesday, the 13th day of April, 1909, at 12 o'clock noon, for the following purposes:

1. To approve the action of the board of directors in authorizing an issue of first and refunding 4 per cent 50-year gold bonds of the company to an aggregate principal amount not exceeding \$60,000,000, for the purpose of providing for the refunding and funding of the outstanding obligations and indebtedness of the company as it may become due and for other proper corporate purposes and uses.

2. To approve the action of the board of directors in authorizing the execution and delivery of a mortgage to a proper trustee or trustees to secure the said issue of first and refunding mortgage bonds, which mortgage shall cover all the franchises, railways, and other real and personal property now owned or hereafter acquired by this company. Other business also will come before the meeting.

### Personal Mention

D. S. Smith is vice-president of the Belleville State Bank.

The First State Bank, of Prairie Farm, reports T. W. Borum vice-president.

The Norwalk State Bank reports C. F. Horning as cashier.

Allie Williams is the assistant cashier of the Necedah Bank.

Thomas Daly is president of the First National of Manawa.

Arch E. Rundell is reported president of the Livingston State Bank.

George E. Ritger is the cashier of the State Bank of Marathon.

William Robinson is vice-president of the State Bank of Knapp.

J. W. Fecht is the assistant cashier of the Highland State Bank.

The State Bank of Fennimore reports Edward Mauer as assistant cashier.

### To Hear Bankers April 7th at Madison

Bankers will invade Madison April 7th. The

joint committee on taxation has set for hearing on that day the bill introduced in the assembly by Frank Smith and the one in the senate by James H. Stout, relating to the taxation of bank stock. This question has been a problem before the state for a number of years and comes up biennially before the legislature for solution. The proposed law provides that in assessing the shares of bank stock, the assessment and taxation shall not be at a greater rate than is made or assessed upon other moneyed capital in the hands of individual citizens of the state. The bill also provides for the manner of ascertaining the value of the shares of stock in each banking institution.

### Plan State Wide Boom

William McLaren, Milwaukee member of the state fair board, called at the headquarters of the homecoming celebration committee to suggest that all the cities and towns in Wisconsin be organized to boom the celebration. He explained that this could be done by appointing one former Milwaukee man in each municipality as special representative of the homecoming. This representative will be asked to work for his former home city among his neighbors and friends to bring them here.

### Helping the Boys

A. C. McClurg & Co. of this city has published the second series of "Making the Most of Ourselves" by Calvin Dill Wilson. The book consists of talks for young people, in about fifty short, crisp essays. The talks were directed mainly to young people, by Dr. Wilson, in an attempt to increase their ambition for self development. The suggestions are practical rather than theoretical. When in doubt about what book to buy for a son or daughter buy "Making the Most of Ourselves." It is a mental stimulant, a character builder. The advice is as good and as clean as the English is pure and simple.

One dollar at McClurg's.

### The Yreka Savings Bank

The organizers of the new Yreka (Cal.) Savings Bank are bringing their plans to a focus and expect to have the institution in working order in a few weeks.



## Bank Balances in Foreign Cities

Country bankers may have a balance in all the principal cities of the world by keeping their accounts with the First National Bank of Pittsburgh, Pa. Issue your draft on any of the larger cities of the world, and we make your balance with us available there. You can use your balance abroad or in Pittsburgh on the same day. Resources in excess of *Twenty-Four Millions of Dollars*. Write to us regarding your reserve account.

JAMES S. KUHN, President  
WILLIAM S. KUHN, Vice President  
J. L. DAWSON SPEER, Vice Pres.  
ALEXANDER MURDOCH, Asst. Cash.  
F. H. RICHARD, Cashier  
T. C. GRIGGS, Assistant Cashier  
WM. MCK. REED, Assistant Cashier

# FIRST National Bank of Pittsburgh, Pa.

## Second National Bank

PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President  
THOMAS W. WELSH, Jr., Vice-President  
JAMES M. YOUNG, Cashier  
BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State of Pennsylvania and City of Pittsburgh*

### DIRECTORS

|                                           |                                           |                                                      |
|-------------------------------------------|-------------------------------------------|------------------------------------------------------|
| HENRY C. BUGHMAN, President               | WM. M. KENNEDY, Commonwealth Trust Co.    | FRANK C. OSBURN, Attorney-at-Law                     |
| ROBERT D. ELWOOD, of R. D. Elwood & Co.   | JAS. S. KUHN, Pres. Pgh. Bank for Savings | EDWARD B. TAYLOR, Vice-Pres. Penna. Co.              |
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*Accounts Solicited—Our facilities insure prompt attention*

## In and Around Pittsburgh

By  
LATIMER T. LAWTON

The City Deposit Bank of Pittsburgh, in paying its eighty-third dividend—making total dividend disbursements of \$430,000.00 since its organization—report the fiscal year, at the close of April 1st, as one of the most prosperous in its history. The deposits are in excess of \$3,400,000.00, a gain of over \$300,000.00 since the last bank call. Its total assets are over four millions.

### Elected President of the Investments Company

Alexander C. Thompson, who resigned as manager of the bond department of the Colonial Trust Company of Pittsburgh, has been elected president of the Investments Company, which has a capital of \$100,000 and is quartered in the Commonwealth Building. The company is unique as a Pennsylvania corporation, because it has been specifically chartered for the purpose of acting as fiscal agent, the first of its kind, it is believed, organized under the laws of the state. Mr. Thompson has an excellent reputation as an expert in security values.

### The Safe Deposit and Trust Company

The Safe Deposit and Trust Company of Pittsburgh have paid to stockholders of the Monongahela Water Company \$16 a share, the money for the purchase of the company's plant having been received from the city one day last week. It is the largest amount of money distributed in the city for some time, and, as one banker said, "It comes from the outside, since the bonds were taken by New York parties."

### The New Pittston Bank

The new Pittston Bank organized on the west side will soon be ready for business. L. B. Hilgard is president; T. B. Mitten, vice-president, and R. G. Bennett, secretary.

### The Plymouth National

The directors of the Plymouth National of Plymouth have elected G. W. Postlethwaite of Trakville as cashier of the institution to succeed R. J. Faust, Jr., resigned.

### 'Studies in Local Stock Values'

"Studies in Local Stock Values" is the title of an interesting pamphlet put out by W. N. Burt, Jr., & Co., members of the Pittsburgh Stock Ex-

change. It contains a great deal of interesting matter to investors at this time.

### To Erect a New Building

The Dime Savings Deposit & Discount Bank of Lebanon will erect a new bank building.

### The Peoples National

The credit of the Peoples National of Pittsburgh, at the clearing house one day last week, amounted to \$2,056,000, the record. The next highest mark was made some time ago, when one bank had a credit of \$1,500,000. The increase in the figures given out at the clearing house for that day showed a substantial gain over last week and over the same day for last year.

### Protests Against Taxation Bills

The board of directors of the Pittsburgh Chamber of Commerce has also adopted a protest against two bills now pending before the legislature, both of which are under consideration at Harrisburg by the committee on ways and means. One, which was introduced by Representative Densmore, provides for doubling the tax on capital stock—increasing it from 5 mills to 10 mills; the other, introduced by Representative Dennison, imposes an 8-mill tax on the capital stock of manufacturing corporations. These bills were brought to the attention of the chamber by the trade league of Philadelphia, which is fighting both measures.

### The Guarantee Title and Trust Company

The Guarantee Title and Trust Company of Pittsburgh has declared the regular quarterly dividend of 1½ per cent.

### Record Breaker Year Expected

The Bankers & Bank Clerks Mutual Benefit Association, of which Alexander Dunbar of the Guarantee Title & Trust Co. of Pittsburgh, was recently elected president has so far this year increased its membership by adding 47 new members and Mr. Dunbar said that the prospects for the year are excellent and will probably be a record breaker. A bulletin issued this month shows that the association has just closed its thirty-fifth year and has a reserve of \$77,000. It pays no salaries, has over 1,200 members and has paid \$127,000 in death benefits.

### H. P. Taylor & Co.

H. P. Taylor & Co. report sales of \$8,000 City of Allegheny water 4 per cent bonds, maturing in 1923, and \$3,000 maturing in 1914, and \$3,000 southern traction 5 per cent bonds.

### Banking Notes

W. Robert J. Eberhardt has been elected a member of the Pittsburgh Stock Exchange.

The Duquesne National of Pittsburgh has declared the regular quarterly dividend of 3 per cent.

Directors of the United States National of Pittsburgh have declared the regular quarterly dividend of 1¾ per cent.

Directors of the Western Savings & Deposit Bank of Pittsburgh have declared the regular quarterly dividend of 2½ per cent.

Directors of the Washington National of Pittsburgh have declared a quarterly dividend of 2½ per cent.

Directors of the Diamond National of Pittsburgh have declared the regular quarterly dividend of 5 per cent.

The First National of Pittsburgh has resources in excess of 24,000,000. It has bank balances in foreign cities.

### Scene Laid in the Philippines

A new novel by Rowland Thomas lays its plot in the Philippines. His "Fagan" was the \$3,000 prize offered by a New York publication, and "The Little Gods" probably is a better story and twice as digestible. The whole book teems with vivid portrayals of the lives of real men and women in a world as far removed from ours in faith and ideals as it is in landscapes and distance, and the author gives the spirit, the atmosphere and the tang of Philippine Island life and of the American army stationed there, with the same realism that made Kipling's stories of India world-famous.

Published by Little, Brown & Co. Boston, at \$1.50.

The Skagit Valley Bank of Bellingham, Wash., was recently destroyed by fire.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



### OFFICERS

A. T. AVERILL, President KENT C. FERMAN, Cashier  
G. F. VAN VECHTEN, Vice Pres. LOUIS VISHA, Asst. Cashier  
RALPH VAN VECHTEN, Vice Pres. A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President L. E. STEVENS, Cashier R. W. FUNK, Ass't Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice President A. J. ZWART, Cashier  
C. A. BARR, Assistant Cashier

Des Moines, April 1.—Much of the time of the Iowa legislature was taken up the past ten days in discussion of measures of particular interest to bankers. When the smoke had rolled away, the house of representatives had passed a bill completely revising the banking laws of Iowa placing state and savings banks on exactly the same footing and had passed a bill to tax state and savings banks on the same basis as are national banks. The house had also killed the Darrah bill to guarantee bank deposits by the small majority of six votes. The bill to force the putting of public funds at interest at 2 per cent on 90 per cent of daily deposits passed both houses and went to the governor. The senate passed the Seeley bill doing away with the taxation in Iowa of foreign corporations' stock held by Iowans, and defeated the bill to tax railroad terminals and the Fitchpatrick bill to require corporations to make annual reports to the state and pay each year a filing fee. The house of representatives passed the Ward bill permitting the state treasurer to deposit the state funds in other than Des Moines banks and killed the senate bill for a direct inheritance tax. A bill authorizing the city of Des Moines to increase its legal indebtedness so as to permit the sale of its \$350,000 city hall bonds was introduced, and another bill was introduced to permit school bonds to run for twenty years if the amount issued exceeds \$400,000. They now run but ten years.

### Iowa Kills Bank Guaranty Bill

The house voted down the state guaranty of bank deposits bill by a vote of 50 to 44. It provided for an absolute guaranty by the state.

### Going the Anamosa Bank One Better

Last week I told of how the First National at Anamosa is offering prizes for good roads making. But the Cedar Falls National is going the Anamosa institution one better by offering bounties on babies. The bank is advertising to give a dollar to each baby born in any township surrounding Cedar Falls during the year 1909. Within two months after the baby arrives, this period being given the parents in which to select a name, the parents must open with the bank an account of \$1 in the baby's name. To this the bank adds \$1 to the amount, gives the parents a passbook for the baby and a recording safe. The bank specifies that the dollar deposited and the additional dollar given by the bank must be left on deposit for one year before they can be withdrawn.

### Des Moines Clearing House Association

A movement is gaining in popularity among members of the Des Moines Clearing House Association to hire a special bank inspector for the Des Moines institutions. It is argued that the Des Moines institutions have reached a stage of advancement which makes them financially able to thus provide for their own examinations which would not only give the public more confidence—though that is not needed—and would at the same time serve to bring the bankers closer together, and thus add to the advantages of belonging to the clearing house association. Some of the Des Moines bankers are studying the system as it works in Chicago and elsewhere, and they believe that the time will soon come when Des Moines will be similarly caring for her banks.

### Group Six Chairman Attacked

It is not generally known that S. M. Leach, of Adel, chairman of Group Six, I. B. A., last year,

came near to a fatal ending when attacked by a highwayman some fifteen years ago. The robber pointed a revolver at the banker's head and asked for his money. When Mr. Leach showed fight the robber fired and the bullet caught the banker in the arm. The robber ran and concealed himself in a barn. A crowd gathered, the barn was fired, and when the bandit ran, he was literally riddled with buckshot. Mr. Leach carries the scar on his arm, but seldom feels any discomfort from it.

### Bradley Bank Robber Dead

Charles Stevens, formerly of Eldon, and who planned the robbery of the Bradley Bank at Eldon in 1897, has just died in Michigan, much to the surprise of his wife and the folks at Eldon who thought he had been dead for more than seven years. Stevens was city marshal of Eldon when he planned the robbery, and he had called in a bunch of Chicago cracksmen to help him do the job. Afterwards he said that they had refused to divide with him, and he confessed the entire transaction, all going to the penitentiary. Stevens served two and one-half years and returned to Eldon where he was so snubbed that he left and was reported to have suicided in Chicago. Hence the news of his death in Michigan a few days ago caused considerable talk in Iowa. The robbery of the Bradley bank and the confession of Stevens afterwards were much discussed topics in Iowa a few years ago.

### No Successor Named

Up at Northwood, there is much speculation as to who will take the place as cashier of the First National, succeeding N. E. Haugen, recently named national bank examiner. Mr. Haugen is connected with four banks, the First National, of Northwood, the Northwood Savings, the Kensett Bank, and the Bank of Mahomen, Minn. The directors of these various institutions have held meetings, but the successor to the new bank examiner has not yet been named.

### The Cedar Rapids National

The Cedar Rapids National, which was organized in 1887, has in the twenty-two years of its existence regularly paid dividends to its shareholders, and in addition has accumulated a surplus and undivided profit account of almost \$200,000. The Cedar Rapids National is housed in one of the prettiest banking homes in the Middle West. The half-tone on the opposite page is an interior view of the Cedar Rapids National.

The bank building covers a ground area of 60 feet on Second Avenue by 140 feet on Third Street. The banking rooms proper occupy a space on the first floor 60x80 feet and have two entrances, the main entrance on Second Avenue directly opposite and facing the United States court house and postoffice building now under process of construction and an entrance on Third Street, which is also the main building entrance for the office rooms above. Both entrances are of the Roman Ionic order of architecture and the materials

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



**Our Classified Service is for those who require but a few words to state their proposal to the bankers, brokers and financial men of the country. The list of heads under which small adds are listed will be enlarged to cover any acceptable business matter. You can sell or buy; get help or find a situation; interest capital or secure an investment. The terms are low.**

## THE STERLING BANK WAGON



*The Sterling thirty horse-power shaft drive, fast truck and delivery wagon does the work of three teams, cuts down the number of employes and saves delays. It is made as a bank wagon for the transfer of clearings and exchanges.*

*Sell Direct.*

**THE STERLING VEHICLE COMPANY**  
FACTORY AND GENERAL OFFICES AT HARVEY, ILLINOIS

used in their construction were Bedford stone, ornamental bronze and St. Cloud Red Minnesota granite. The outside windows are of ornamental iron and plate glass and are strongly protected by massive wrought iron guards six feet in height. The banking rooms proper are of Roman Doric architecture, with walls and ceilings of ornamental plaster, and the public lobbies and vestibules have marble floors in ornamental designs of light gray Tennessee and Swanton black marble. The bank counters and wainscoting are of Pavonazzo and Verde

compared with the corresponding week of last year. The total clearings for the week were \$3,441,220.03.

The Dunbar Savings at Dunbar has filed articles of incorporation with the secretary of state. The capital stock is \$10,000. The president is G. C. Peterson; vice-president, A. O. Medhus; cashier, S. O. Tow; directors, E. D. Medhus, O. T. Sawyer, S. K. Roseland, C. F. Jones, Ole Hill, S. M. Knutson.

The Ionia Exchange Bank is to be merged with

by the explosion of four charges of dynamite. The robbers escaped on a hand car which was afterwards found near Hartley.

Harold Brintnell succeeds Leslie McGill as assistant cashier of the Winthrop State.

The federal grand jury at Council Bluffs has indicted Robert E. Coburn, cashier of the First National at Carroll on a charge of fraudulent banking. This is the bank which closed its doors after the suicide of W. L. Culbertson, its president, some months ago. The indictment was



INTERIOR VIEW OF THE CEDAR RAPIDS (IA.) NATIONAL

Antique marble, and the bank screens and cages, ornamental iron, bower-bariff finish.

The officers are: A. T. Averill, president; G. F. Van Vechten, vice-president; Ralph Van Vechten, vice-president; Kent C. Ferman, cashier; Louis Visha, assistant cashier; A. R. Smouse, auditor.

The Cedar Rapids National is a United States depository.

#### Banking Notes

Des Moines bank clearings show an increase of \$554,952.20 for the week ending March 27th, as

a state bank, with a capital stock of \$20,000, and will probably be named the Ionia State. A. H. Shaffer will be president and Otto Kerth cashier.

Mount Hamill is to have a new bank. Stock for over \$12,000 has already been subscribed, and a new building will be erected. Directors selected are F. M. Reese, I. C. Bell, William Paisley, Peter Mertens, S. R. Hampton, Robert Bell, W. M. Irwin.

Robbers tried unsuccessfully to dynamite the vault of the First National at Melvin, but were frightened away by citizens who were awakened

found upon evidence submitted by the Comptroller of the Currency.

The Spaulding State Savings has been organized at Spaulding. E. N. Daugherty, of Cromwell, is president; Roger Ward, of Spaulding, vice-president; F. E. Rubey, of Coin, cashier. The capital stock is to be determined. A new building has been started.

W. L. Hamilton, of Fort Dodge, has been elected cashier of the State Bank of Stratford, succeeding Edward Peterson, resigned.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

## NORTHERN NATIONAL BANK

OF DULUTH

*Successor to Duluth Savings Bank*

**CAPITAL, Fully Paid in, \$250,000**  
**SURPLUS - - - 25,000**

Commenced Business Monday, February 1, 1909

*We can handle your Duluth business with  
promptness and on most favorable terms*

**Prepared to Transact All Branches of Modern Banking**

## All Forms of Surety and Casualty Insurance in One Company



ROBERT B. ARMSTRONG, President

**OFFICES: Entire 18th Floor, Majestic Bldg., Chicago, U. S. A.**

# Pacific Northwest Banking News

Spokane, Wash., April 1.—Amendments to the state banking laws, enacted as an emergency measure by the legislature, which adjourned its biennial sessions a few days ago, are satisfactory to the bankers in Spokane and throughout eastern Washington, in that the provisions governing state and foreign institutions are more stringent, preventing also the formation of branch banks in the future. Branch banks in existence must increase their capital stock to make it equal the rating, which is given as follows: Towns of 1,000 population, minimum capital \$10,000; 2,000, \$15,000; 3,000, \$25,000; 5,000, \$30,000; 10,000, \$50,000; 25,000, \$75,000; and 50,000 or more, \$100,000. This does not apply to banks already established. However, the capital of all banks organized prior to June 12, 1907, must be paid in full within five months. Other provisions are:

Banks are prohibited from purchasing their own capital stock and no bank may purchase or subscribe for the stock of any other bank.

All banks must add one-tenth of their semi-annual dividends to their surplus until such surplus is equal to 20 per cent of the bank's capital stock. Accrued and uncollected interest can not be entered by a bank in its account or distributed as earnings.

State banks are prohibited from lending to one person or firm an amount equal to more than 25 per cent of the bank's capital stock.

No officer or employee of a bank may borrow from it by overdraft or otherwise any amount without the knowledge of all the directors of the bank. If such a loan is made all the directors are held responsible for damages to the bank's creditors.

### **Buys Controlling Interest in Bank**

J. W. Hughes, president of the Bank of Fairfield, the Waverly Exchange Bank and the Farmers and Merchants' Bank of Rockford and Malden, Wash., Edwin T. Coman, president, and Thomas H. Brewer, vice-president of the Exchange National of Spokane, and J. W. Greene have bought the controlling

interest in the Farmers and Merchants' Bank in Spokane which was organized four years ago. The bank has a paid-up capital of \$50,000 with surplus and undivided profits of \$15,000, and its deposits are approximately \$200,000, giving its stock a book value of \$130 a share. Robert Sheffels and William Gemmill will remain as president and vice-president, respectively, and Ole Olson, Robert Hyslop, T. H. Brewer and J. W. Hughes will take the places of non-residents on the board of directors. Mr. Hughes will have active charge. Mr. Brewer says that the stockholders represent a capital of more than \$1,000,000. The banking room at Monroe Street and Broadway is to be remodeled and refurnished to make it one of the best state institutions in eastern Washington.

### **Forming Abstract and Title Company**

Interests identified with the Spokane and Eastern Trust Company, of which J. P. M. Richards is president, are forming an abstract and title company with a capital of \$50,000, fully paid. Real estate dealers, bankers and mortgage companies have subscribed for most of the stock. This is the second company since the consolidation of all the abstract and title concerns in Spokane under the name of the Spokane Title Company, headed by James C. Cunningham, secretary-treasurer of the Union Trust Company. John Helberg and Robert A. Koontz and associates have also organized a company with \$50,000 capital. There is sufficient business in Spokane county to keep the three institutions busy. More than 100 applications for abstracts a day have been made the last 10 days to the Spokane Title Company, which is two weeks behind and it is believed this will increase, as real estate operations are the largest ever known in the city and county.

### **Returns from Extended Trip**

D. W. Twohy, president of the Old National who has just returned from an extended trip to the east, taking in California on the homeward journey, says he found eastern capital

hesitating, "and," he added, "This condition will not change until the tariff matters are settled. Of course, those who will be affected by the new schedule believe it will hurt business, however, I believe business will be better all round when congress has finished tinkering with the tariff. The uncertainty that exists at present is worse than anything else is likely to be." He added that the Spokane country and the Pacific Northwest are attracting much favorable attention in the eastern states as well as on the California coast.

### **Will Become Chief Accountant**

Fred P. Greene, auditor of Spokane county, has accepted the position of chief accountant of a commission to be appointed by Marion E. Hay, acting governor of Washington to devise and put into operation throughout the state a uniform accountancy system. Mr. Greene is serving his second term as county auditor. He was elected by a large majority last fall, following the direct primaries at which he had no opposition from candidates in his party. Fred Leghorn, formerly a deputy in the office of the assessor of Spokane county, will also be a member of the commission. R. W. Butler, chief deputy auditor, probably will succeed Mr. Greene.

### **First National of Wenatchee**

The First National of Wenatchee, Wash., has bought the Rosenberg building in that town for \$50,000 and will alter it to suit the bank's requirements. The location is one of the best in Wenatchee, where it occupies a corner in the heart of the town. There are five store rooms on the first floor and a full basement, the second floor being used for offices and apartments. The building was erected three years ago by Mr. Rosenberg and with the site it represents an investment of \$32,000. The rents at present are approximately 10 per cent net of the sale price. The officers of the bank are: President, W. T. Clark; vice-president, D. A. Beal; cashier, George R. Fisher. The business shows increases last year and the outlook is bright.



#### Spokane Chamber of Commerce

Trustees of the Spokane Chamber of Commerce adopted a resolution at their last meeting, pledging the support of that organization to the proposed bond issue of \$1,000,000 to improve and extend the park system in this city as outlined by Aubrey Lee White, president of the park commission, who pointed out that city real estate has increased in value from 400 to 500 per cent in the last 10 years. He urged the city to buy property now for park purposes, for the reason that prices will never be lower than they are to-day.

#### Banking Notes

J. O. Tiffany, paying teller at the Traders' National, frustrated an attempt by William H. Van Tassell, believed to be a notorious check-worker, from realizing on a forged check for \$250 last week. Van Tassell was arrested by a special officer at the bank window, where he had been detained, and at the police station his story of finding the check was disproved. The prisoner was held for trial in the superior court.

Thirty thousand dollars' worth of bonds bid in at Wenatchee, Wash., by the Harris Trust and Savings Company of Chicago, after the election last December have been declared invalid by the firm because of insufficient notice to the electors. The defect was discovered in the proceedings, and a new election will be called.

First National of Pullman, Wash., was victimized for \$200 by a man giving the name of G. W. Watson, who forged the name of Napoleon Bourbonnie as security to a note for that amount. Mr. Bourbonnie says he never saw the man. The pen work is good and the signature cannot be distinguished from the real one.

When W. F. Meier, receiver, voluntarily turned over \$900 more than the original counting allowed to the stockholders of the Inland Bank of Spokane a few days ago the case to reduce the fees of the receiver and his attorney as dismissed, thus closing the legal affairs of the concern.

Bank clearings in Spokane for the week ended March 20th show a gain of 40 per cent over the corresponding week in 1908. The total for the week is \$7,071,910, while for the same week last year it was \$4,836,465.

Benton County National was organized at Prosser, Wash., last week with a capital of \$25,000. The officers are: President, G. W. Hamilton; vice-president, E. L. Stewart; cashier, C. R. Harper. A building 20x50 feet will be erected.

#### An African Book of Travel

Winston Spencer Churchill's new book "My African Journey" came out in time for Mr. Roosevelt to carry a copy on board ship with him. This highly illustrated work covers the same stretch of tropical wilderness that he is about to visit, beginning at Mombasa and proceeding up the Uganda Railway through British East Africa and the Uganda Protectorate to the source of the Nile, thence by "Safari" through unbroken jungle and forest to the head of navigation, and on down the Nile by boat through the Sudan to Khartum and finally to Cairo. If Mr. Roosevelt meets no more perilous adventures than Mr. Churchill he will find enough doing to satisfy even his strenuous soul.

From the windows of his private car soon after leaving Mombasa he will see the plains "crowded with wild animals"—herds of antelope and gazelle, hundreds of zebra placidly trotting close enough to the train for their stripes to be admired with the naked eye, files

of black wilde beeste, wild ostriches walking sedately in twos and threes, and perhaps half a dozen lions stalking together over the plains in broad daylight. This is what Mr. Churchill saw from the same car that Mr. Roosevelt is to have. At Simba he stopped several days to shoot. His first rhinoceros charged at him furiously, coming on like a steam engine in spite of the heavy bullets poured into it by the whole party, until it dropped to earth only a few yards away. His attempts to get a lion were less successful, but he killed elephant and every other kind of large game before the end of the trip.

Among the most interesting chapters, however, are those describing the internal affairs of Uganda and the ravages of the sleeping sickness, which in three or four years has swept away 200,000 people, or two-thirds of the whole population. The disease is carried by the tsetse fly which bites like an ordinary horse fly. So fatal has it become that in certain districts it is as necessary to wear veils as to carry guns or to shake the scorpions out of your boots before putting them on.

Everyone interested in Mr. Roosevelt, in

Africa, or in Mr. Churchill's splendid abilities will want the book. Published by the George H. Doran Co., New York.

#### "The Whips of Time"

Miss Arabella Kenealy who wrote "Dr. Janet of Harley Street" and "Women and the Shadow" has given us another offering. This time it is "The Whips of Time" a story of great interest, with a most unusual theme. In the interest of psychological science, a London physician substitutes the child of a condemned criminal for that of a lady of wealth and family, acting upon the theory that science would be benefited and that environment alone is responsible for character. What happened twenty-three years later furnishes the plot for this absorbing book.

To read it is to speculate upon your own imaginings. It is deeply engrossing, and of the greatest literary excellence.

Published by Little, Brown & Co., Boston, at \$1.50.

The Farmers and Merchants Bank of Greenbush, Minn., is erecting a new building.

The first thing a photographer must know is lenses. Every experienced photographer is familiar with

# GOERZ LENSES



Every photographer, experienced or amateur, should know that the best lenses are made by Goerz, from Jena glass, corrected for all possible aberrations, taking the widest possible picture sharp, distinct and clear to the edges. For all-around work the Goerz Dagor Lens is the best.

Everyone who wishes to do really serious and good photographic work should insist on having his camera equipped with the Goerz Dagor. Any dealer in cameras or optical goods has, or can get, the Dagor. Our free catalogue, sent on request, describes Goerz Lenses, the XL Sector Shutter (quick, smooth, compact and accurate), Trieder Binoculars (small in size, yet powerful) and Anschutz Cameras.

**C. P. GOERZ AMERICAN OPTICAL COMPANY**  
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**BANKERS**  
STEAMSHIP AND  
INSURANCE AGENTS  
ESTABLISHED 1857—52 YEARS



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MONEY TO LOAN ON REAL ESTATE.

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Hours 9 a. m. to 9 p. m.

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## THE Chicago Title AND Trust Company

### Furnishes

Complete and accurate abstracts of title.  
Reliable and collectible guarantees of title.

Expert service as administrator, executor, guardian, receiver and trustee at the lowest prices consistent with the maintenance of adequate reserves for liabilities on guarantee policies and abstracts; superior service and a complete and carefully constructed plant.

**Assets Exceed \$6,000,000**  
No Demand Liabilities

THE CHICAGO TITLE AND  
TRUST COMPANY  
100 Washington Street

President.....HARRISON B. RILEY  
Vice-President.....A. R. MARRIOTT  
Vice-Prest. and Trust Officer.....WM. C. NIBLACK  
Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

### To Test Tax Law

The legality of the state compelling the insurance companies to pay into the Kentucky state treasury as a tax 2 per cent of the amount of rebates paid back to their policyholders, under the provisions of the insurance contracts, will be tested by the Northwestern Life Insurance Company of Milwaukee. A petition has been filed in the state fiscal court, to recover \$8,500 from the state, that sum being the amount of tax paid on the rebates during the last three years by the Northwestern Mutual Company.

### First National of Appalachia

The new First National of Appalachia, Va., will soon be opened for business. R. J. Faust, Jr., is president; E. J. Prescott, vice-president, and E. C. Mainous, cashier. Directors are, including officers, A. H. Reeder, H. F. Whitehead, J. C. Fuller, Otis Mouser, C. F. Blanton, J. L. McCormick, and J. F. Bullitt.

# The Classified Service

## CONSULTING ENGINEER

PHILIP J. LONERGAN

Consulting Engineer

607 California Bldg., Denver, Colorado.

Desires correspondence with Mine Operators and Mining Corporations whose operations have failed from any cause other than lack of ore. Technical staff competent to deal intelligently with any problem. References on application.

## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

## POSITION WANTED

Position by a young man with four years active experience in country bank. Two years as assistant cashier. Wants position as assistant cashier or as individual bookkeeper. Large town preferred. Address A. C., this office.

## Owensboro Bank Merger

The United States National of Owensboro, Ky., with capital stock of \$300,000, will be the name of a new bank to be launched in Owensboro in the next few days. Application for charter has already been made at Washington. In the organization of the new bank three local banks, the Bank of Commerce, the Fourth State Bank, and the Eagle Bank will be taken over. The new national bank will open for business with deposits of about \$700,000. It is expected that E. T. Franks, who will shortly be succeeded as collector of internal revenue by Lawson Reno, will be president of the bank. Other wealthy citizens interested are J. J. Sweeney, Lawson Reno, C. E. Birk, John Thixton, J. W. McCulloch, J. M. Vaughan, and Allan Reid and the Brodie estate.

## The Battery Park Bank

The Battery Park Bank of Asheville, N. C., has elected the following board of directors: J. P. Sawyer, J. E. Rankin, C. Rankin, T. C. Coxe, J. C. Mills, and D. C. Waddell, Jr. The officers chosen are J. P. Sawyer, president; T. C. Coxe, first vice-president; E. Sluder, second vice-president; J. E. Rankin, cashier, and C. Rankin, assistant cashier.

## The Multnomah Trust Co.

The Multnomah Trust Co. of Portland has been incorporated with a capital of \$50,000. Incorporators are E. Sweet, H. W. Lemcke, and L. M. Head.

ADVERTISEMENTS INSERTED UNDER THIS HEADING AT 2 CENTS PER WORD. REMITTANCE SHOULD ACCOMPANY COPY. REPLIES FORWARDED IF POSTAGE IS FURNISHED. USE PRIVATE ADDRESS WHERE CONVENIENT.

## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration. Address "Inventor," care of the Chicago Banker.

## FOR SALE

For sale at a bargain, 80 feet of solid oak counter with black walnut top and with cupboards and drawers; four tellers' cages, with full complement of drawers; Amberg horizontal letter cabinet, 24 drawers; telephone booth, oak and plate glass; one Mosler safe, two chambers, screw doors, triple timers; one Fowler safe, double timers, two chambers; and one Diebold security safe. If interested in all or any part of above, write at once to COMMERCIAL GERMAN NATIONAL BANK, Peoria, Illinois

A practically new oak bank counter, Marble base with drilling plates, Grill work in Oxidized Copper, best manufactured. At a bargain. Address: BANK COUNTER, this office.

For Sale—Elegant new mahogany finished fixtures made for bank whose organization is postponed. Also small second-hand walnut fixtures, with desks, chairs, etc. Plans and photos on request. The Bankers Engineering Co., 1237 Monadnock Block, Chicago.

Woodruff steel studded leather treads for automobile, 30 x 3 1-2, value \$24.00 per pair, never used. Will sell f. o. b. Chicago, for the pair, \$10.00. Address: TIRE TREAD, Chicago Banker.

Remy 4-cylinder magneto, little used, cost \$145. Sell for \$30, with coil included. Address: MAGNETO, Chicago Banker.

5 x 7 Century Camera, new, fitted with 8 1-4 inch Goerz lens, case and plateholder for \$50. This is less than the value of the lens. 5 x 7 Kodak, good condition, without lens, for \$10. LENSBOARD, Chicago Banker.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock. Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4 x 5 Camera, like new, fitted with 5 x 7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker.

## Rare Treasury Note

Levi Davis, of Anthon, Ia., is the possessor of a one-third dollar scrip that was issued by the United States government on February 17, 1776—a little more than 133 years ago. It is 2 1/2 by 3 inches in size, and is numbered 208,929, and on one side bears these words:

"One-third of a dollar, according to a resolution of Congress passed at Philadelphia, February 17, 1776."

In the center of the scrip is a dial, below which is the command, "Mind your business," and the signature of the person who issued the money. On the reverse side is a circle of thirteen rings, on the rim of each being the name of one of the original states.

On the inside of this circle is a sunburst, containing the motto: "We are one," and the words, "American Congress."

## E. C. Bohne Dead

E. C. Bohne, vice-president of the Southern National, and a financier largely interested in many important enterprises, died last week at his home in Louisville, Ky. Mr. Bohne was one of the most widely known and active of the members of the American Bankers Association. He was the father of Louisville's park system.

## New Bank for Kilmarnock

The new Farmers and Merchants Bank of Kilmarnock, Va., has elected the following officers: Joseph B. Craile as president; L. E. Mumford, vice-president, and Wilbur James, cashier. The capital of the institution is \$50,000.

## The Peoples Savings Bank

The Peoples Savings Bank and Trust Company of Nashville, Tenn., is being organized in Nashville. B. F. Boyd, J. B. Singleton, A. N. Johnson, J. H. Hale, S. P. Harris, T. Clay Moore, D. A. Hart, I. H. Moore, D. W. Dunn, J. W. Simmons, and H. A. Cameron are among the incorporators.

## The Exchange Banking and Trust Company

The Exchange Banking and Trust Company of Charleston, S. C., has elected the following board of directors: Wm. M. Bird, Wm. Wallace, J. W. Petermann, Julian Mitchell, P. R. Rivers, E. W. Wynne, J. A. Hertz, Jas. Cosgrove, and W. K. McDowell. W. K. McDowell is president; Wm. M. Bird, vice-president, and R. E. Muckenfuss, secretary and treasurer.

## The Scandinavian-German State Bank

The Scandinavian-German State Bank of Glendive, Mont., has been organized with the following officers: J. C. Kinney as president; P. C. Bryer, vice-president; J. J. Stipek, second vice-president, and E. Rivenes, cashier.

## First State Bank of Altoona

The new First State Bank of Altoona, Ala., has elected the following officers: T. R. Bynum, as president; A. D. Thompson, first vice-president; William L. Ellison, second vice-president, and Clarence S. Hardin, cashier.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

APRIL 10, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## To Improve the Currency System

Washington, D. C., April 7.—From all appearances the work of the currency commission which for some time has been allowed to rest, will be renewed vigorously. Secretary MacVeagh is intending to co-operate actively with the commission and while it is not expected that anything actually will be accomplished this session, the situation will be cleared up and put in good shape for the next congress.

## Oshkosh Banks Merge

The German National of Oshkosh, Wis., has been absorbed by the Old National of Oshkosh. At the regular meeting of the stockholders of the German National Monday night, it was decided to liquidate and to sell the entire banking business, including the stock, deposits and good will to the Old National and Tuesday the exchange became effective and the German National went out of existence. The sale was made upon a vote of more than three-fourths of the stockholders, an offer having been made by the board of directors of the Old National. Under an arrangement of the transfer, Frank La Budde, cashier of the German National, will become assistant cashier of the Old National.

## Dead Deposits in Illinois Banks

No less than three bills are up for passage at Springfield, which if passed, will divert all dead or forgotten deposits from Illinois banks to county or state treasurers. Similar bills have been passed in other states and there is no moral reason why such moneys should not go to the public funds. Private gain is the only reason which can be urged against it. An influential part of the Illinois Bankers Association will fight to retain such funds in the banks where they may have been forgotten.

## Group Two, N. B. A., Meeting

The annual convention of Group Two, Nebraska Bankers, will be held on Arbor Day, April 22d, in Masonic Hall in Fremont, commencing at 10:30 o'clock a. m., and closing with a banquet in the evening. The one day plan of convention, and that, too, on a legal holiday, ought to bring a splendid attendance to our meeting, not only of the bankers in this, but from other groups as well. Every bank in the group, without an exception, should have at least one representative present and as many more as can come.

In the preparation of the program the committee has been ably assisted by a number of the prominent bankers of the state and the committee feels warranted in stating that no stronger program has ever been offered at our group meeting.

One of the addresses in the afternoon will be given by Ralph C. Wilson of the Bankers National, Chicago. Governor Shallenberger and Rev. F. H. Sanderson, D. D., are among the

speakers in the evening at the banquet. Bankers of the Group, like Gray, Hirshmann and Knapp, will also appear on the program.

The question box will be conducted by E. F. Folda, ex-president of the Group. Send in your questions to him at South Omaha before the convention if you can. Secretary Hughes of Omaha, and ex-presidents of the State Association P. L. Hall of Lincoln, and J. T. Trenery of St. Joseph, Mo., have all promised to be present.

The Fremont Clearing House has taken charge of the banquet, and the decorating of the banquet room is in the hands of the bank clerks of Fremont.—F. M. Weitzel, President Group Two.

## A. G. Candler

Atlanta, Ga., April 6.—Charged with attempting to blackmail Asa G. Candler, president of the Atlanta Chamber of Commerce, and Atlanta's wealthiest citizen, out of \$35,000 by Black Hand methods, Daniel W. Johnson, Jr., 18 years of age, and a member of Mr. Candler's Sunday-school class, was arrested to-night at the instance of postoffice inspectors.

## Another Pair of Association Workers



J. R. DOMINICK



EMORY W. CLARK

Mr. Dominick, for many years a hard worker in the Missouri Bankers Association, was last year elected to the presidency, and will, this year, preside at the big St. Joseph meeting on May 5 and 6. Mr. Dominick is president of the Traders National at Kansas City, and is rated one of the best public speakers in the organization.

Mr. Clark is a Detroitier, and a favorite in the matchless Michigan association. His banking connection is as vice-president of the First National, at Detroit, and he is vice-president of the state association. Like Mr. Dominick, Mr. Clark has been a consistent worker in the association, in which he believes implicitly.

## W. T. Elliot

William T. Elliot, president of the Central National of Philadelphia, has been elected president of Group One of the Pennsylvania Bankers Association, and Roland L. Taylor, vice-president of the Philadelphia Trust, Safe Deposit and Insurance Company, secretary.

## First National Sends First Shipment

This week the first shipment of American currency was made from Pittsburgh to Austria for sale amongst immigrants on their way to the United States. The people of Austria and Italy are keeping well posted on business conditions in this country and it seems that the newspaper reports of a continued betterment have convinced them that the time for their return or immigration to this country has come. Banks in Austria are preparing to meet the demand for American currency and the first shipment went forward on the "Lusitania" Wednesday, and was sent by The First National of Pittsburgh, as a beginner of a number of shipments at regular intervals for which the bank's Austrian correspondents have cabled.



Capital  
Surplus and  
Profits  
\$7,700,000

THE  
CONTINENTAL  
NATIONAL  
BANK  
OF  
CHICAGO

Deposits  
\$70,000,000

OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
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Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
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AMPLE RESOURCES COURTEOUS TREATMENT SUPERIOR SERVICE

The Commercial  
National Bank  
of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

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This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

FIRST NATIONAL BANK  
of MINNEAPOLIS



Capital  
\$2,000,000  
—  
Surplus  
\$2,000,000

Solicits Collections on all Northwestern States

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
ERNEST C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

The First National Bank  
of Milwaukee

The BANKERS NATIONAL  
BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                  |                 |
|------------------|-----------------|
| February 5, 1900 | \$9,884,440.75  |
| February 5, 1903 | \$13,971,435.23 |
| February 5, 1906 | \$16,284,921.14 |
| February 5, 1909 | \$23,299,396.63 |

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

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Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: ::



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Quick and Efficient Service

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# Mainly About Banks and Bankers

THE "Regulation of the National Budget" in the April North American Review, by Cor-you, is a paper nearly every banker should read. The exceptions are those b. n.'s who read the "home paper" being "too busy?" to read more in the way of progressive literary port.

OWN in Virginia they are trying to pass an entirely new banking law. W. B. Vest, chief of the Citizens and Marine Bank of Newport News, is chairman of the committee appointed to draft the bill. He writes to THE CHICAGO BANKER to say: "Appreciating your interest in bank legislation, and the good work you have accomplished in bettering the laws of a number of the Western states, I am to-day mailing you a copy of a suggested law for the State of Virginia, which has been prepared by a committee, of which I am chairman, and will be submitted to the Virginia Bankers Association at their meeting in May for approval and then offered in the legislature for enactment into law."

THE thing which bothers the committee is what to do with the "private banker." They know what ought to be done, and have done in most up-to-date, new banking laws, and they know their own minds, too, but all gets back to a dislike to tread upon the toes of the few for the benefit of the many. The private snap banker is a greedy fellow and is likely to take his feet out of the trough unless he has to.

HAVE You a Nest Egg?" is the title line on a beautifully colored picture of the new building of the Columbus Savings & Trust Co., Columbus, O., and having in the foreground a handsome "Easter Chick," a few days of age. It is a hit of the finest kind. The nest egg is a course a savings account at 4 per cent with Columbus.

THIS bank is 26 years of age and is a progressive with 12,000 depositors. The new building is at High and Long streets and is on High Street and long on Long Street.

MAX MEHL'S Numismatic Monthly, published at Fort Worth, Tex., devotes the April edition to British coins, with many illustrations and has the real story of the dollar of 1804, which is the most valuable of American coins.

JOHN E. SWANGER, bank commissioner for Missouri, reports 1,021 state banks containing resources of \$229,549,802.55. There are only 58 private banks in the state, but they are compelled to report by law and their individual deposits amount only to \$3,755,489.24. There are 39 trust companies in Missouri with resources of \$133,450,314.80.

THE safe-cabinet being advertised in THE CHICAGO BANKER is the ideal thing for the bankers home, for the safe preservation from fire or theft of papers and notes, taken home from the bank for leisurely examination. It is a find for such a man, and in the dining room it is a jewel for the silverware. Get a booklet.

ON April 19-20 at the "State Department" of the Waldorf-Astoria, New York, the committee on commercial law of the commissioners on uniform state laws, will hold an important meeting. On this committee are Francis B. James of Cincinnati; Charles F. Libby, Portland, Me.; Walter George Smith of Philadelphia; Talcott H. Russell of New Haven and others. The committee is working for uniformity in laws affecting bills of lading, in certificates of stock and in partnerships.

J. HUGH POWERS of the Mercantile Trust, St. Louis, has the knack of making a bond department circular interesting to those who "only want to look it over" as well as to the man with the long green check book. This is art.

"HOUSEHOLD expense account books are being given away by some of the finest banks in the country. They are made by Singer Specialty Co., Schmidt Building, Pittsburgh, and samples can be had for the asking. One big Chicago trust company has made a ten

strike with them, but in smaller places is to be found their real field.

SWIFT & CO. of this city, with \$60,000,000 in capital, has 10,000 satisfied stockholders and the thrifty housewife still is buying in small lots. Thereafter she uses only "Swift brand."

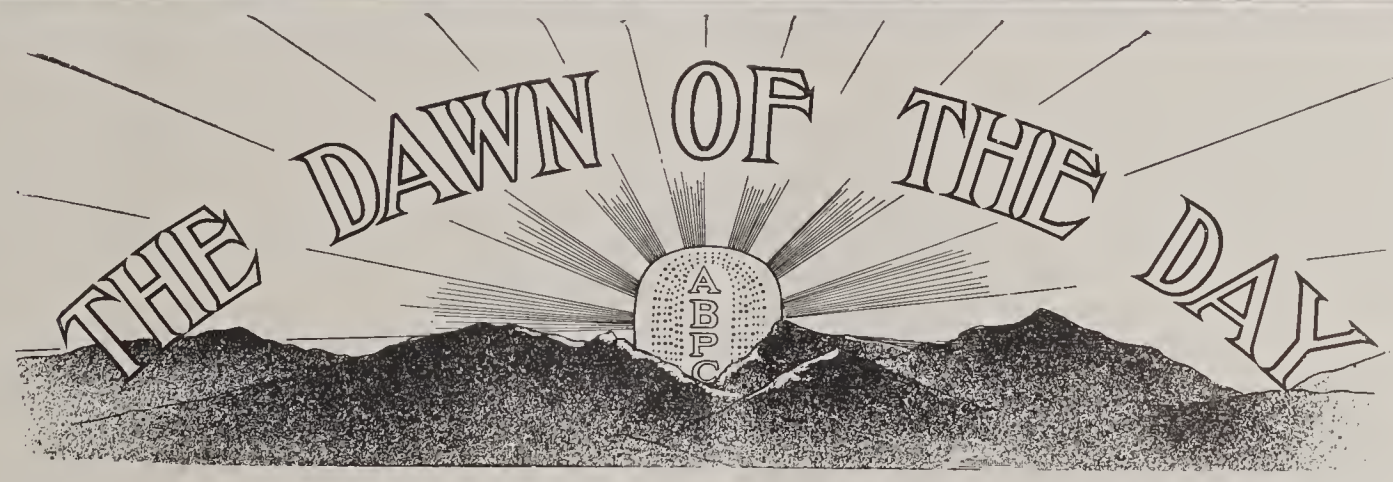
THE Bank Advertiser, C. E. Auracher's useful paper, has outgrown the little town of Lisbon, Iowa, and has moved over to Cedar Rapids, to put on metropolitan airs. It is expected to puff-up like the famous rice which comes from that city.

PROF. J. PAUL GOODE has "made good" in his lectures before the Chicago Chapter and now has been invited to address the Union League Club, April 13th, on the improvement of Chicago harbor. He will use his famous stereopticon and give views showing where the abutting river lines have been pushed out into the stream until part of the river is underground.

THE real significance of the tariff revision movement seems, for the moment, to have been lost in a labyrinth of rate schedules. Even the briefest analysis of this movement will reveal greater progress in the advancement of this important matter along sound and enduring lines than was made in the previous half century. This progress is due to two facts; A fundamental principle, previously ignored, has been accepted and incorporated in the movement, and for the first time in our history data essential to its right application are available. The principle referred to is that the duty proposed by a protective tariff should be the difference in the cost of production at home and abroad plus the rate of transportation. It follows as a corollary that to apply this law intelligently, domestic and foreign costs of production must be ascertained.—Fisk & Robinson.

THE Old National, Spokane, has made a success of a line of advertising copy, which unlike John, speaks for itself. W. J. Kommers. (Continued on page 15)

**Absolute  
Protection  
Against  
Bank  
Burglary**



**8 Years  
Experience  
30 Patents  
to Protect  
the User**

In less than ten years there have been 1400 installations of the ELECTRICAL BURGLAR ALARM SYSTEMS, manufactured and sold by us and not one dollar so protected ever has been lost by burglary. The cost is low and the efficiency high.

**THE AMERICAN BANK PROTECTION CO. MINNEAPOLIS MINNESOTA**



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

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## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)  
August Blum, Vice-President  
Herbert W. Brough, Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

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## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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## Travelers' Cheques

are now being issued by the Northern Trust Company in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

## Cheques are Self-Identifying

Identification and protection afforded purchaser by his signature on checks. There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

**The Northern Trust Company**  
Capital and Surplus \$3,000,000  
Chicago

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital, Surplus and Profits . . \$2,850,000

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W. IRVING OSBORNE, Vice-President L. D. SKINNER, Assistant Cashier  
A. UHRLAUB, Vice-President WILLIAM W. GATES, Asst. Cashier  
E. F. MACK, Vice-President JNO. W. THOMAS, Asst. Cashier  
WILLIAM R. DAWES, Cashier ALBERT G. MANG, Secretary  
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# THE CHICAGO BANKER

Founded in 1898

VOLUME XXVI

CHICAGO, APRIL 10, 1909

NUMBER 15

## Development and Power of the Savings Bank in France

Provision for the future was the fundamental idea of the creation in France of the savings banks. These had been in operation for upwards of twenty years in England when a group of French financiers was formed to found the first insurance company. It was a general maritime insurance company, with such well known names as Laffitte, Casimer-Perier, and Ettinguer, who also deposited with a notary in Paris on May 2, 1818, the constitution and laws of a corporation which was called the Caisse d'Epargne et de Prevoyance (Bank of Savings and Foresight). The founders paid \$200 each, while the insurance company furnished the place of business, and although the idea of personal profit in favor of the founders were discarded, the royal authorization, published July 29, 1818, provided the bank with the formalities of supervision and control at that time imposed upon commercial corporations.

### Object of the Company

The new company had for its object to receive, on deposit, the small sums which might be entrusted to it by the laboring classes, whether workmen, artisans, domestics, or those engaged in agriculture, as well as other persons who were both economical and industrious. The smallest deposit allowed was 20 cents. The statutes contained a fundamental principle: "Whenever the account of a depositor shows a sum sufficient to buy, at current rates, the sum of \$10 annual payment, in state bonds, the bonds shall be transferred and registered in his name, and he will become the owner, except that the bond will be left on deposit in the bank, which is charged with the duty of collecting interest for him." Thus, the final principle of the savings bank was to multiply the small economies of the working classes, and to accumulate them until it was possible to buy, at current rates, a bond of 50 francs of state rentes. The French rentes, in 1818, carried 5 per cent interest, and it required 100 francs, placed in this way, to bring in 50 francs, or a little more than 7 per cent of return. The bank employed the whole of its deposits in government rentes, for it paid 5 per cent interest on the amounts deposited; but so long as the credit of a depositor represented the value of stock producing \$10 the conversion was effected, and the depositor then became the owner of his share, at his own risk and peril, the bank, however, holding the stock on deposit, without charge, and also collecting the dividends due.

### Working of the System

The working of the Savings Bank of Paris has given excellent results, its example was widely followed by the various departments, and savings banks were established at Bordeaux, Metz, Marseilles and other places. Up to 1835 the savings banks were administered as ordinary corporations, but, at that date, they were placed under the direct control of the state. In 1835, the number of the depositors in the whole of the French savings banks had increased to 121,500, and the amounts carried to credit were \$12,400,000. In 1855 there were 893,800 depositors, whose deposits amounted to \$54,400,000. In 1875 the deposits had increased to 3,365,600, and the deposits amounted to \$132,080,000. It rapidly rose and reached,

in 1895, \$829,780,000, with 8,984,900 depositors. In 1905, 12,462,900 depositors had on deposit \$954,560,000. Ten years after the passage of the law of January 5, 1835, the number of depositors had increased by 463 per cent, and the whole amount of their deposits by 531 per cent; but the revolution of February, 1848, dealt a hard blow at the savings banks which, in the presence of the general panic, were obliged to suspend payment.

### A Forced Liquidation

The government of the day found itself compelled to undertake a forced liquidation by taking over the deposit account. The depositors received a government bond in place of coin, which had become so rare that the metallic reserve of the Bank of France itself had fallen to zero. Profiting by the experience of these events, the government of the empire in 1853 materially reduced the rate of interest paid to depositors, and restored the maximum limit of each deposit account to \$200. It was a wise return to the principle of the statutes of 1813. This restriction modified the nature of the services that the savings banks had been destined to render to the public. In 1845 the average of the deposits reached \$125, with 684,200 depositors; while in 1855 with 893,800 depositors this same average was hardly \$60.60. Ten years later an average of \$59.80, with 1,644,700 bank books. Down to 1880 the average of the deposits varied between \$60 and \$68, but in 1881 parliament, when voting the law which created the postal savings bank, raised the maximum of deposits to \$400, as it stood before 1853. Consequently the average of each deposit which had been only \$66.60 in 1880, rose to \$84 in 1885, and exceeded \$90 in 1890. The amount due from the state to the depositors, in 1890, represented the serious amount of \$665,000,000, or the eighth part of the entire consolidated debt of France. This situation caused grave anxiety in the political world, and numerous proposals of reform for the savings banks were presented in the course of the year 1891. Unfortunately, every one looked at the problem from his own point of view, and the discussion which took place shows how far the institution of the savings bank had deviated from its original object.

### Reforming the System

In an admirable speech M. Aynard, a deputy from Lyons and Chief of the Commission charged with elaborating a bill for reform exclaimed that the law of 1835 having had the misfortune to suppress the fundamental principle of the savings banks of 1818 by rendering permissive and not obligatory the transformation of the capital constituted in Government stock, the savings banks, under the direct management of the Caisse de Depots et Consignations, had assumed the attributes of trust companies, and had, in reality, become a vast bank of deposit for the benefit of the state. The great danger of this situation lay in the obligation to pay depositors on demand, and although the securities were of the highest class, and convertible in moderate quantities, it was evident that this would not be the case when the amounts were hundreds of millions. M. Germain confirmed this opinion. This discussion of 1892 showed that the savings banks were a public menace, and had ceased to be banks for the

transformation of earnings into government bonds. The law of 1895 to a certain extent corrected this. "It aimed to consolidate the savings banks, so that their use should be confined to those for whose benefit they had originally been established; and to relieve the state as far as possible from liability." But the most important feature was the introduction of a clause, which under authority from the Council of State and the Minister of Finance and Commerce authorized payments of depositors in sums of \$10, at fortnightly intervals.

### The Present Workings

At present, by an arrangement made with the Bank of France, the Government in case of need can avail itself of the clauses which permit payment by instalments. The depositors may be required to wait for the entire amount due, but they are certain to receive in silver or notes \$20 per month. Depositors in trust companies, or holders of negotiable securities might be compelled to wait a far longer time to recover their deposits or the value of their investments. Although the law of 1895 required the repayment of all double amounts, and reduced the maximum limit from \$400 to \$300, the number of depositors in the French savings banks, as well as the balance due them at the end of each year, have steadily increased. The latest official statement is that of December 31, 1905. Comparing this with that of December 31, 1891, it appears that there were 7,682,500 depositors in 1891, as against 12,462,900 in 1906, or an increase of 4,780,400. The amount of the deposits was \$711,800,000 in 1891, as against \$954,560,000 in 1906, or an increase of \$242,760,000. The total of deposits during the sixteen years preceding January, 1906, is \$3,327,420,000, and withdrawals of \$3,072,360,000, showing an average annual movement of over \$375,000,000.

### Interest on Savings Accounts

The Savannah Clearing House has adopted the following:

"Resolved, That on and after Saturday no certificates of deposit bearing interest shall be issued for less than \$500. Demand certificates and time certificates, in amounts of not less than \$500, having less than twelve months to run, shall bear interest at the rate of 3 per cent per annum. On time certificates in amounts of \$500 or more, having twelve months or longer to run, interest at the rate of 4 per cent may be allowed. Interest on time certificates to be payable quarterly. Interest on all time certificates to cease at maturity. Banks issuing time certificates may cash them at bank's option at demand certificate rate.

### Merchants Bank of Raleigh

The Merchants Bank of Raleigh, N. C., has been organized, with a capital of \$50,000. The officers are: E. W. Duncan, president; W. H. Williamson, vice-president; W. F. Utley, second vice-president; S. J. Hinsdale, acting cashier. Directors: E. C. Duncan, W. H. Williamson, Charles B. Aycock, J. G. Ball, James R. Young, James R. Rogers, A. W. Goodwin, George P. Folk, A. J. Ruffin, D. Elias, W. G. Briggs, J. B. Mason, C. H. Smith, W. F. Utley and Alexander Webb.





WILSON A. SHAW, President

W. F. BICKEL, Cashier

J. M. RUSSELL, Assistant Cashier

J. D. AYRES, Assistant Cashier

GEO. F. WRIGHT, Auditor

## THE FIRST RAILROAD

was built in 1830 and was only two miles long; it ran out of Baltimore and the cars were merely stage coaches on wheels.

Even at this early date The Bank of Pittsburgh had been established for twenty years and had a national reputation for strength and fair dealing. It is now ninety-nine years since this Bank was founded and it has been in continuous existence ever since, constantly increasing its resources and its ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

**Capital and Surplus \$5,300,000.00**

### OFFICERS

# The Bank of Pittsburgh

National Association

## A. B. Hepburn Back from Mexico

President A. Barton Hepburn, of the Chase National, of New York City, has returned from a sojourn in Mexico, where he was greatly impressed, he told a representative of THE CHICAGO BANKER, with the remarkable potentialities of the country's resources, not merely in mining, but in agriculture, oil, rubber, coffee and other products. The United States public do not realize the remarkable progress being made by American, Canadian and British capital in developing Mexico. Mr. Hepburn is confident that there will be no lack of money to carry out the various profitable enterprises that the country affords scope for. Additional transportation facilities are being provided by Harriman interests, who also are active in exploiting the vast oil supplies of the country—indeed, competition in this field has become so keen that the product is being sold at a ridiculously low figure. The advanced stage of civilization manifested in the principal courts and cities was an agreeable surprise to Mr. Hepburn. "Vera Cruz and Merida are among the cleanest cities of the world," said Mr. Hepburn, "and they are equipped with electric cars, asphalt paving and other modern adjuncts of a highly organized city. Mexico is also, of course, very up-to-date—it reminds one of Paris."

"Mexico could stand increased railroad facilities," said Mr. Hepburn, "and in due time these will be supplied. Mr. Harriman has attended to the west coast, and it is understood that he also contemplates important extensions in the East, while there is also room for a central line. The Mexican Government enjoys the confidence of banking interests in this country and in Europe, so that investments are becoming more and more attractive." "Everywhere one goes there are Americans, keen business men, fully alive to the country's possibilities," Mr. Hepburn went on enthusiastically. "The cultivation of the soil will by and by make land there much more valuable than it is to-day; why, you can obtain for \$3 or \$4 per acre land that in New England would command \$250 an acre. The oil fields are also of great value."

While in Mexico Mr. Hepburn said: "Mexican securities stand well in the United States, and we are now the largest holders of them. Mexican railroad securities, particularly since the merger, are very popular. I know through the great amount that our bank handles something of the stream of American money that is constantly pouring into Mexico, not only for paying for properties, but for payrolls, improvements and development. I have been greatly impressed with the potential wealth of this country and I think more money will come every year for agriculture developments. Herefore, the greater part of American capital has been devoted to mining, but the richness of the soil and the attraction of the tropical and semi-tropical climate will, I am sure, attract more and more Americans to that branch of investment."

"The conveniences of a bank account are little understood by the people of Mexico.

Even those in professional or business life carry on their person the cash required for current uses, anywhere from \$200 to \$1,000. Funds not needed for business or personal expenses may be invested. Sometimes such funds are deposited but the use of the bank check, as in this country, is practically unknown, except for amounts over \$1,000. They consider it easier to pay cash on small transactions and believe that the sight of cash facilitates, which would certainly be a justification when the rule is to put off till the morrow what can as well be done then as to-day in the land of Manana."

## California Banking News

BY WILLIAM J. HOLLISTER

Six Los Angeles banks will disburse \$176,500 in quarterly dividends among the stockholders of the institutions this month as follows: First National, \$75,000; Farmers and Merchants National, \$52,500; German-American Savings, \$30,000; Merchants National, \$8,000; Central National, \$6,000; Broadway Bank and Trust \$5,000. One bank—the First National—has increased the dividend to 24 per cent annually.

### To Become a National Bank

Arrangements have been practically perfected at last whereby the Bank of Exeter, long a state institution, is to soon become a national corporation.

### Elmhurst Bank Elects Officers

The new Elmhurst Bank has elected the following officers: L. M. Murdock as president:

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
**CHAS. G. BLAKE & CO.**

The Old and Reliable Makers of Mausoleums and Monuments  
782 Woman's Temple Tel. 115 Main Chicago, Ill.

C. A. Pheneger, vice-president, and A. F. Horstman, cashier. The capital of the institution is \$25,000.

### Appointed Reserve Agents

Farmers and Merchants National of Hanford has had the Anglo and London-Paris National, San Francisco, appointed reserve agent.

First National of Lindsay has had the Anglo and London-Paris National, San Francisco, appointed reserve agent.

Santa Barbara Co. National has had the Anglo and London-Paris National, San Francisco, appointed reserve agent.

### First National of Alhambra

The First National of Alhambra will erect a business block at corner of Garfield and Main streets.

### The Bank of Sausalito

The Bank of Sausalito has purchased the Grethel block on Water Street, just north of the plaza for \$18,000, for its permanent home. Modern front and latest money and safe-deposit vaults will be installed.

### Oakland Bank Clearings

The Oakland Chamber of Commerce gives the following comparative statement of bank clearings: March, 1909, \$7,352,452; March, 1908, \$5,829,324; increase, \$1,523,128.

### President W. G. Palmanteer Dead

William G. Palmanteer, the millionaire banker of Oakland, died of smallpox last week in Los Angeles, at the city pesthouse. Palmanteer and his daughter had been traveling in Mexico for pleasure, reaching Los Angeles ten days ago. Unconscious of the fatal disease that had fastened itself upon him in the lower republic and of which no symptom had revealed itself, they took apartments at a fashionable hotel and devoted their time to sight-seeing trips. Last Wednesday smallpox appeared and the next day he was isolated. Prominent physicians were summoned, but found themselves helpless, for the malady had made deep inroads when its nature was learned.

William G. Palmanteer was the founder of the Central Bank of Oakland. As a financier and business man he was one of the best-known men in the city. Until a year ago he acted as manager for the Central Bank. On the death of Thomas Crellin, president of that institution he succeeded to that position, which he continued to hold until his death. Besides holding the position of president of the Central bank he was an officer of the Livermore Bank, a stockholder of the California Nursery, and was interested in several other ventures. His estate is estimated at \$750,000.

### W. T. Elliott is Touring Europe

President W. T. Elliott of the Central National, New York City, has left on the Steamship Deutschland for a two months' tour of Europe.

The First National of Shelby, Neb., will erect a two-story building, 25x50, to cost \$8,000.



### To Hear Bankers' Complaint April 26th

The Interstate Commerce Commission has decided to take up the complaint of the American Bankers Association against the express companies in Chicago on April 26th. At that time the commission will take testimony which the bankers are going to furnish in their effort to show that the express companies are discriminating against them in the transportation of money. The defendants are the following express companies; American, Adams, Wells-Fargo, Southern Pacific and United States Express companies. John H. Miller and George Packard will represent the bankers before the commission.

Originally, the complaint was brought by the bankers to try to force the express companies to cease their business of dealing in money orders, checks, domestic and foreign exchange, letters of credit, drafts and other conveniences of this sort. The commission, however, intimated that it was not likely to make any order compelling the express companies to cease dealing in evidences of credit.

### Chicago Building Record for March

A great increase in Chicago building for March this year over the corresponding month last year is shown in the monthly report of the building department. The buildings for which permits were issued for March had an estimated valuation of \$8,145,800, against \$4,829,300 for March, 1908.

The increase appears chiefly in the cost of the buildings which are to be constructed, as the number and frontage represented are only slightly greater than last year.

### First National Sells Jones & McLaughlin Bonds

The Jones & Laughlin bonds offered in Chicago by the First National have all been sold. The entire issue was \$15,000,000. It was announced that the issue had been so successful it would not be offered to the public.

### New Bank for Vermillion

The Farmers and Merchants Bank of Vermillion, Ill., is the title of a new enterprise, capitalized at \$10,000. R. H. Fessant is president; D. S. Vansickle, vice-president, and William Gassaway, cashier.

### Continental National Dividend

Continental National (of this city) directors have declared the regular quarterly 2 per cent dividend. Later in the year the rate will probably be advanced to 2½ per cent.

### The Peoples Bank of Girard

Albert Storz has resigned as assistant cashier of the Peoples Bank of Girard, Ill., and will be succeeded by E. A. Gibson.

### Chicago Board of Trade

The Chicago Board of Trade closed Tuesday, April 6, and Friday, April 9.

## Illinois Bankers News

The following were callers during the week at Secretary Rinaman's office: Mr. and Mrs. E. E. Crabtree of Jacksonville, Mr. and Mrs. N. H. Greene, Moline; H. D. Mallory, Batavia; L. L. Emerson, Mt. Vernon; C. D. Rounds, Chicago; Burt J. Chaney, Rockford; G. D. Stroker, Wauconda; P. Herdien, Galva; M. W. Ingwersen, Fulton; Snelson Chesney, East St. Louis; Geo. R. Collett, East St. Louis; E. D. Durham, Onarga; Geo. D. Webb, Oak Park; E. F. Adams, Glen Ellyn; Thos. L. Fekete, East St. Louis; C. H. Fox, Rockford; B. F. Harris, Champaign; Emanuel Beranek, Chicago; A. A. Sipfle, Pekin; Asher R. Cox, Zenia; Wirt Unaht, East St. Louis; Phillip Saunders, Streator; F. E. Farrell, Jacksonville; H. J. de Haan, East St. Louis; C. T. Jones, East St. Louis; E. C. Jewett, Woodstock; Wm. Wallace, Donovan; Wm. C. White, Peoria; Jno. B. Lee, Harrisburg; Frank Elliott, Jacksonville.

The following banks have joined the Illinois Bankers Association recently: First National, Litchfield; Barb City Bank, De Kalb; Jefferson State Bank, Mt. Vernon; Commercial State Bank, Windsor; The Peoples Bank, Toluca;

Greenup National, Greenup; Geo. E. Gilkinson, Bellmont; Bank of Cabery, Cabery; Taylorville National, Taylorville; Stewardson Bank, Stewardson; and First National, St. Elmo.

### Chicago Currency Shipments for March

According to the returns of the principal five receiving and shipping banks of Chicago, currency movements for March showed shipments of \$1,843,158 in excess of receipts.

The movement is not out of the ordinary. Money is easy in Chicago, good commercial paper selling at 3½ per cent. Some of the banks, however, have adopted a kind of minimum 4 per cent rule.

There was shipped to the country \$9,168,658 and there was received from the east or sub-treasury \$540,000. Other currency receipts totaled \$6,785,253.

### The De Kalb Trust and Savings Bank

The De Kalb (Ill.) Trust and Savings Bank has filed articles of organization with a capital of \$50,000 by Michael J. Henaughan and others.

### Interest on Walsh Loan Paid

Interest on the \$7,000,000 John R. Walsh loan, for the April quarter, was paid to Chicago Clearing House banks.

### Illinois Group Convention Dates

| DATE         | GROUP       | PLACE             | CHAIRMAN             | ADDRESS      |
|--------------|-------------|-------------------|----------------------|--------------|
| May 11.....  | No. 6.....  | Paris.....        | R. G. Sutherland.... | Paris        |
| May 12.....  | No. 7.....  | Taylorville.....  | W. E. Turner.....    | Taylorville  |
| May 13.....  | No. 10..... | Marion.....       | T. W. Hall.....      | Carmi        |
| June 2.....  | No. 4.....  | Elgin.....        | George Woodruff....  | Joliet       |
| June 3.....  | No. 3.....  | Freeport.....     | N. F. Thompson.....  | Rockford     |
| June 10..... | No. 9.....  | Mount Vernon..... | L. L. Emerson.....   | Mount Vernon |

## NATIONAL STOCK YARDS NATIONAL BANK

An institution with ample capital offers perfect service to Bankers interested in live stock business at the St. Louis National Stock Yards

NATIONAL STOCK YARDS - - - ILLINOIS

**MOLINE  
ILLINOIS**

### Peoples Savings Bank & Trust Co.

Capital and Surplus, \$285,000 Deposits, \$2,125,768

Solicits Accounts and Collections from Banks, Firms and Individuals on Favorable Terms.

WM. BUTTERWORTH, PRES.

NELSON H. GREENE, VICE PRES.

C. W. LUNDAHL, CASH. AND SEC.

**MOLINE  
ILLINOIS**

**CAPITAL  
\$300,000**

## ILLINOIS STATE TRUST CO. BANK EAST ST. LOUIS

The Trust Department of this bank is well equipped to handle matters usually handled by Trust Companies. It makes a specialty of buying and selling first-class securities of all kinds. Correspondence on Trust matters should be addressed to R. P. Munger, Manager Trust Department.

**F. T. Joyner**  
President  
**Paul W. Abt**  
R. E. Gillespie  
Vice-Presidents  
**Jas. E. Combs**  
Cashier  
**R. P. Munger**  
Secretary

## National Surety Co.

Of New York

## Fidelity and Surety Bonds

## Burglary Insurance

# BONDS

## Joyce & Company

(Incorporated)

General Agents

The Rookery Bldg.

Chicago, Illinois

### ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President  
A. J. Earling David R. Forgan John A. Spoor  
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### COUNSEL

Calhoun, Lyford & Sheean

Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



# IN CINCINNATI

With Resources of NINETEEN MILLION DOLLARS

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



## Ohio Banking News

Clifford B. Wright, president, and J. G. Schmidlapp, chairman of the board of directors of the Union Trust Company, of Cincinnati stated that the same board of directors will be re-elected at the annual meeting of the stockholders of the bank, which takes place Monday. The board will also organize by re-electing the same officers. The annual report of President Wright will show the bank to be in excellent shape, and the board will probably add \$500,000 to the surplus fund, making that fund \$2,500,000. The capital is \$500,000 and the surplus has all been earned.

### The State Savings Bank of Woodville

The State Savings Bank of Woodville has been organized with a capital of \$25,000, by D. H. Bittinger and others.

### W. C. Wachs Back at Desk

Wm. C. Wachs, vice-president of the German National, of Cincinnati, is back at his desk again after several weeks' absence during which time he was confined to his home ill with the grip.

### J. A. Holmes Appointed Bank Examiner

B. B. Seymour, state superintendent of banks and banking, has announced the appointment of J. A. Holmes, of Weston, Wood county, as an additional examiner, the appointment to take effect Thursday. Mr. Holmes is well known in banking circles, having been for years cashier of the Bank at Weston.

The examiners this year will be busy men, as it will be the first time in which the department has had the money to make the examinations required by the Thomas law. A number of new banks are being organized, and this alone is keeping the department of banks quite busy. In addition, many of the smaller banks of the state with a capital of \$25,000 and \$50,000, which had but half their capital paid in, are now preparing to comply with the Thomas law by fully paying up their capital. In all these banks the stockholders were doubly liable, as they are responsible for the par value of their stock. It is believed that all of them will have complied with the law by a year from to-day, when the Thomas law will be in effect in all its provisions.

The Provident Savings Bank and Trust Company of Cincinnati has been notified of its successful bid for two bond issues. They are the issue of \$120,000 road improvement four-and-a-half per cent bonds by Cuyahoga County, Ohio, and an issue of \$15,000 thirty-year six per cent bonds by the village of Barton Heights, Va., a suburb of Richmond.

### The Provident Savings Bank and Trust Company

The Provident Savings Bank and Trust Company of Cincinnati has been notified of its successful bid for two bond issues. They are the issue of \$120,000 road improvement four-and-a-half per cent bonds by Cuyahoga County, Ohio, and an issue of \$15,000 thirty-year six per cent bonds by the village of Barton Heights, Va., a suburb of Richmond.

### First National of Portsmouth

A new bank building is to be erected by the First National of Portsmouth.

### New Bank for Cincinnati

The Woodburn German Bank of Cincinnati has filed articles of organization with a capital of \$25,000. Henry J. Hamburg and others are promoters.

### Clerks Form an Organization

The clerks of the Fifth-Third National of Cincinnati have formed an organization for social, educational and athletic purposes.

### Cincinnati Bank Clearings

That business is improving in Cincinnati, and improving nicely, is very evident from the clearings. The three months of this year have each shown an increase over corresponding months of last year, the total increase for the three months being \$31,173,850.

The increase in January was \$10,188,250 over January of last year, while February shows \$7,114,050 and March \$13,871,550 increase. The clearings for the months are \$115,622,600, compared with \$105,434,350 for March of 1908.

### Signature of Clerk on Bonds

Judge A. M. J. Cochran, of the Federal Court, has handed down an opinion, which was filed in Covington, Ky., in the case of Albert Dietrich against the county of Bath. The opinion comes on a demurrer to the petition filed by the county, and involves the right of a County Clerk to have his lithographed signature affixed to coupons attached to county bonds. The contention was that the lithographed signature of the clerk in such instances is legal. This view was controverted by the plaintiff, who contended that the signature is not valid unless written with pen by the clerk personally. Judge Cochran says:

"If the signature attached to the coupons is made by another in the clerk's presence, and by his direction, they are legally signed by the clerk. It is not essential that his signature should have been affixed thereto with his own hand. The act of signing in such a case is the act of the person whose name is affixed. It is no more the act of the person actually signing it than the act of the pen itself. The pen and the person holding it and tracing the signature are but the instruments by which the party himself performs the act of signing. Such a signing complies with the statutes of fraud, and such a signature to a deed is sufficient to pass title to real estate."

### New Bank for Lenoir City

The Lenoir Bank and Trust Co. has been organized with a capital of \$25,000 at Lenoir City, Tenn.

### The Wagner State Bank

The Wagner (S. D.) State Bank has been chartered, with a capital of \$20,000, by Henry Evers and others.





Capital, \$2,000,000      Surplus, \$2,000,000  
**DEPOSITS, \$33,000,000**

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

C. H. HUTTIG, President  
 J. R. COOKE, Asst. Cashier  
 H. HAILL, Asst. Cashier

W. B. WELLS, Vice-President  
 D'A. P. COOKE, Asst. Cashier

G. W. GALBREATH, Cashier  
 R. S. HAWES, Asst. Cashier  
 J. F. FARRELL, Asst. Cashier



### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



## Indianapolis and Indiana Banking News

By CHARLES REMINGTON

De Laskie J. Mathes, cashier of the First National of Carlisle, has resigned and the assistant cashier, H. T. Alumbaugh, now fills the vacancy. Roy Trimble has been elected assistant cashier. Mr. Mathes was compelled to resign because of his ill health and has gone to Colorado.

#### President Robinson Buys Half Interest

William H. Robinson, president of the Clinton Citizens' Bank, has bought the half interest of B. G. Hudnut, of Terre Haute, in the William H. Robinson & Co., grain elevator, in Clinton.

#### Changes in Indiana Banks

The comptroller of the currency reports the following changes in Indiana banks since his last previous statement:

The Peoples National of Princeton—Thomas R. Paxton, president, in place of O. M. Welborn; O. M. Welborn, vice-president, in place of R. N. Parrett; Stuart T. Fisher, cashier, in place of Thomas R. Paxton; C. M. Lawrence, assistant cashier, in place of S. T. Fisher; Alfred M. Johnson, assistant cashier.

The Kokomo National, Kokomo—W. P. Anderson, cashier, in place of W. A. Marsh; E. B. Seaward, assistant cashier.

Among the appointments of reserve agents for Indiana banks, the comptroller reports that the Capital National, Indianapolis, has been approved as reserve agent for the Bloomington, Ind., National; the Mercantile National, St. Louis, Mo., has been approved as reserve agent of the American National of Indianapolis; the American National of Indianapolis has been approved as reserve agent of the Patoka,

Ind., National; the Fort Dearborn National, Chicago, has been approved as reserve agent of the Citizens German National of Hammond, Ind., and the National Park Bank of New York, has been approved as reserve agent of the First National of Wabash, Ind.

#### Banker Wants to be Mayor

The announcement was made by Charles McCulloch, President of the Hamilton National, of Fort Wayne this week, that he will seek the nomination for Mayor on the Democratic ticket. Mr. McCulloch has been a McKinley, Roosevelt and Taft man. His father was Secretary of the Treasury under Lincoln.

#### The Indiana Trust and Savings Bank

The Indiana Trust and Savings Bank of Indiana Harbor has filed articles of organization with a capital of \$25,000. Chas. E. Egbert, Wm. C. Harding, E. W. Wickey, B. Cohen, James H. O'Brien and Chas. E. Fowler are promoters.

#### The Bargsville State Bank

The Bargsville State Bank has been organized with a capital stock of \$25,000, with the following officers: President, William H. Padlock; vice-president, E. H. Pottenger; cashier,

W. I. Crowley. The directors are: Hence Orme, J. W. Richardson, George L. Kerlin, D. W. Rapp, C. C. Hughes, Jesse Harris and Dr. R. W. Willan. The bank will open for business as soon as a charter is obtained. Harry Bridges, deputy county treasurer of Johnson county, was tendered the office of cashier, but declined.

#### Bernard Realty Company to Build

Bryant, "the wrecker," began work Thursday on the dismantling of the old Masonic temple, at Capital Avenue and Washington Street. In its place the Bernard Realty Co., of Indianapolis will erect a 9-story building to cost \$200,000. Rubush & Hunter are the architects.

#### The Union Loan and Trust Company

The Union Loan and Trust Company, Union City, has been organized with a capital stock of \$35,000. Directors are John A. Shockney, John M. Turner, Francis S. Anderson, John W. Mangas, Oliver J. Rowe, Henry G. Rosenbush, Robert J. Brady, Edward S. Stotler and Albert W. Rich.

#### Union City Bonds

Breed & Harrison, of Cincinnati, were the purchasers of \$25,000 of Union City refunding 4½ per cent bonds which were sold at public auction. These bonds are straight city bonds and brought a premium of \$870. Other bidders were Marion Trust Co., \$865; J. F. Wild, \$825; Miller, Adams & Co., \$750.

#### Indianapolis Trust Companies

The Indiana Trust Company in its statement of condition as of March 31st shows deposits of \$6,757,871; The Marion Trust, deposits of \$2,509,044; The Union Trust, deposits of \$2,397,680; The Farmers Trust, deposits of \$346,644; The Security Trust, deposits of \$428,837 and Central Trust, deposits of \$324,893.

The First National of Lemmon, S. D., recently moved into its new quarters.

### E. C. HOLBROOK & COREY

Commercial Paper

31 Nassau Street  
 NEW YORK

217 La Salle Street  
 CHICAGO

DRY GOODS PAPER A SPECIALTY





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000  
SURPLUS - - - 1,000,000

## OFFICERS

L. J. PETIT, President  
FRED'K KASTEN, Vice-President  
CHAS. E. ARNOLD, 2nd Vice-President  
HERMAN F. WOLF, Cashier  
L. G. BOURNIQUE, Asst. Cashier  
W. L. CHENEY, Asst. Cashier  
WALTER KASTEN, Asst. Cashier

## DIRECTORS

L. J. Petit  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Geo. D. Van Dyke  
H. M. Thompson  
R. W. Houghton  
Custave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Charles Schriber

# Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000  
SURPLUS - - - 100,000

## OFFICERS

OLIVER C. FULLER, President  
FRED. C. BEST, Secretary  
GARDNER P. STICKNEY, Vice-President  
R. L. SMITH, Assistant Secretary

## DIRECTORS

L. J. Petit, Chairman  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Charles Schriber  
H. M. Thompson  
R. W. Houghton  
Custave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Gardner P. Stickney

## Kansas Program

Secretary W. W. Bowman, of the Kansas Bankers Association, says in regard to the program for the annual meeting at Wichita, May 26th and 27th: Our convention this year will be rather characterized by a preponderance of "Floor Work" rather than to be made up in the main of set speeches. There will be the usual address of welcome and the response, the latter assigned to Senator L. S. Cambern of Erie. It is arranged for all the ex-presidents of the association during the last twenty-two years to be seated together upon the platform and in the opening session a short address from each under the head of "Messages of the president" and the usual reports of officers will be heard. The president, W. M. Peck of Concordia will deliver his annual address.

In the second session there will be under an appropriate heading an opportunity for what we shall call "Greetings, congratulations and condolences from visiting bankers." Hon. J. N. Dolley, Bank Commissioner, will speak on "New Banking Laws." Lucius Teter of Chicago will speak on the "Postal Savings Bank Situation," then follows reports of group officers, of the auditor and all special committees.

The banquet will occur on the evening of the second day session. The banquet speakers will be: Hon. E. F. Ware of Kansas City, subject, "Tendencies." Lynn H. Dinkins, New Orleans, La., and P. W. Goebel, Kansas City, Kansas, who will be the new president. Their subjects are not yet announced.

In the next session legal questions will be discussed by C. C. K. Scoville, Judge C. E. Lobdell of Larned will also give an address, the subject of which is not yet definitely fixed.

An ethical topic, the title perhaps, "The opportunity of the banker to serve his fellow-men" will be discussed by either a minister or college man. Then follow other committee reports and free parliament discussions. In the afternoon of the second day, Arthur Reynolds of Des Moines, Ia., will speak on the "Currency Problem" and Jas. T. Bradley of Kansas City, on "Bank Administration by Directors." The remainder of the session will be taken up by committee reports and election of officers and other business.

## N. W. Tibbets

N. W. Tibbets, former state representative and vice-president of Union National Bank of Kewanee, Ill., was accidentally locked in the big vault after closing time Wednesday night. His plight was not discovered until the janitor arrived several hours later. The janitor heard muffled noises and thought the place was haunted. After getting a revolver he went for cashier Calhoun and brought him to the bank.

Then the vault was opened and Mr. Tibbets, pale from his trying experience, was released.

## Entertains Prof. Hulbert

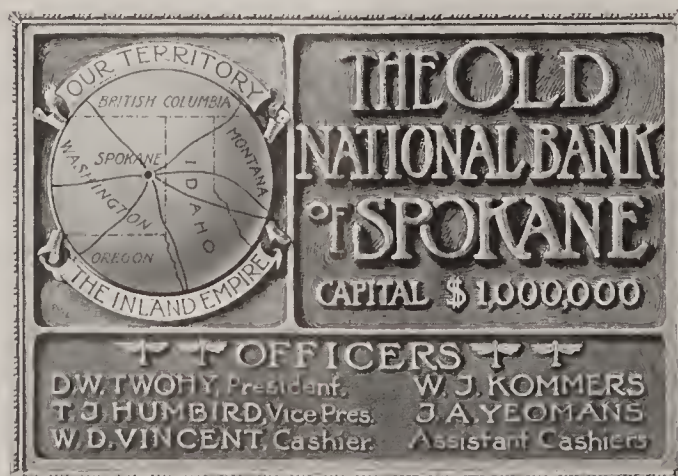
J. Grier Long, treasurer of the Washington Trust Company and a number of his associates in Spokane entertained Professor Hulbert, special representative of the Emperor of Korea and Dr. E. T. Hall, missionary and teacher in Korea, at a dinner in the Hall of the Doges last week, when the visitors met representative business men of Spokane. The importance of the United States establishing itself on a proper footing with Korea and other matters were discussed.

## The Peoples Bank and Trust Company

The Peoples Bank and Trust Company of Norfolk, Va., has elected the following directors: William Sloane, C. J. Colonna, E. F. Truitt, C. B. Gibbs, George H. Frey, F. E. Rogers, Edmond Christian, Joseph A. Wallace, C. H. Synon, G. W. Jones, Paul Garrett, J. A. Norfleet, J. T. Deal, L. C. Ives, A. J. Truitt, and W. B. Dougherty. William Sloane is president; Joseph A. Wallace, vice-president; W. B. Dougherty, cashier, and Charles M. Graves, Jr., assistant cashier.

## A. B. Chapin

Arthur B. Chapin, Massachusetts State Treasurer, has been appointed Commissioner of Banking in place of Pierre Jay, who has resigned to take a vice-presidency in the Manhattan Co. Bank, New York. Mr. Chapin came to the treasurership in 1904 from a most successful administration as mayor of Holyoke, having won the nomination in a contest with Col. J. J. Whipple of Brockton. He is a graduate of Amherst, class of '90, and treasurer of the University club.





## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |                |
|---------------------|---|---|----------------|
| Capital             | - | - | \$3,000,000.00 |
| Surplus and Profits | - |   | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |                 |
|----------------------|-----------------|
| Capital,             | \$ 2,000,000.00 |
| Surplus and Profits, | 3,950,000.00    |
| Deposits,            | 39,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
CHARLES M. ASHTON, Asst. Cashier

To Satisfactorily Handle Your Business, You  
Need a Philadelphia Account

# Philadelphia Banking News

By J. IRVING COOPER

The Guarantee Trust and Safe Deposit Company of Philadelphia has leased the store at 1331 Chestnut Street, in the Mint Arcade Building, from Felix Isman, Inc. After extensive alterations to fit the store up as a banking room, it will be used by the company after next October as a branch office. The main office will continue to be at 316-18-20 Chestnut Street.

### Girard Trust Company to Build

It is announced that the Girard Trust Co. of Philadelphia will build an 18-story office building at Nos. 1413-1423 Chestnut Street, to cost about \$2,000,000. The structure will probably be erected by the Fuller Construction Co., of New York.

### Commercial Paper Lower

Commercial paper of very choice grades has been bought by Philadelphia national banks on as low a basis as 3 per cent for both four and six months' maturities. Bankers said, however, that names which could obtain this rate were scarce, and most good grades sell on a 3½ per cent basis. When good accounts get off the books, there is difficulty in replacing them, it was said, and this keeps rates very low.

### Philadelphia Company Meeting

The annual meeting of the Philadelphia Company will be held May 3d. Stockholders of record April 1st will be entitled to vote.

### Philadelphia Stock Exchange Directory

The 1909 edition of the directory of the Philadelphia Stock Exchange is issued. It contains the rules revised to date, the changes made in regard to deliveries of assessable stocks and on selling bonds "and interest," making it necessary to add a couple of pages to the booklet. The publication has the names and addresses of all the members, together with the personnel and copartnerships which are connected with the Exchange.

### W. A. Law on the Sick List

W. A. Law, vice-president of the Merchants'

National of Philadelphia, has been confined to his home with tonsillitis since last Friday.

### C. D. Barney & Co. Offering

At a price to yield about 7.45 per cent on the investment, C. D. Barney & Co. of Philadelphia offer to investors the balance of the 5 per cent first and general mortgage five-year bonds of the American Ice Company which remains from the recent offering to the stockholders. Earnings applicable to fixed charges have averaged for five years about three times the present interest charges.

### Philadelphia Bank Clearings

Clearings of the Philadelphia banks for the month of March totaled \$522,587,703, against \$465,270,712 for the corresponding month of last year, a gain of \$57,316,991, or 12 per cent.

Clearings for March were in excess of those of February, but were slightly under the January figures.

For the year to date the clearings are \$1,569,011,211, a gain of \$146,423,806 over the corresponding period of last year.

### The Growth of Philadelphia Banks

Philadelphia banks have grown faster than the banks in either New York or Boston. In the past forty years the deposits of Boston's national banks taken together have increased 242 per cent and New York bank deposits have increased 428 per cent. But in the same forty years Philadelphia deposits have risen 556 per cent. This is all the more creditable showing for Philadelphia, inasmuch as trust companies here cut relatively a bigger figure than they do in either Boston or New York, and their growth in this city has been remarkably rapid.

CHARLES HATHAWAY & CO.

Commercial Paper

205 La Salle Street Chicago  
Correspondence Invited

### Appointed Reserve Agent

The Farmers and Mechanics National of Philadelphia has been appointed reserve agent for the Luzerne County National of Wilkes-barre.

### Group One, P. B. A., Meeting

The annual meeting of Group One, Pennsylvania Bankers Association, which is composed of the banks in Philadelphia, took place recently at the Farmers and Mechanics' National. Routine business only was transacted.

### An Attractive Bond Circular

Alexander & Co., 328 Chestnut Street, have issued an attractive bond circular, describing such issues as the Clover Leaf 3½s, Minneapolis & St. Louis 4s, Denver & Rio Grande 5s, and Philadelphia Rapid Transit collateral trust 5s.

### Elected a Member of Stock Exchange

Henry C. Barclay, of Philadelphia, has applied for membership on the New York Stock Exchange.

### Government Deposits Security

A reduction of \$120,000,000 in state, city and railroad bonds as security for public moneys in national banks is the second the Treasury Department has made in less than one year. The policy was inaugurated by Secretary Cortelyou and so quietly carried out that it created no comment and caused no inconvenience.

Only \$20,000,000 of this class of bonds is now up for public deposits, the \$82,000,000 of government money being secured—\$62,000,000 by U. S. bonds and \$20,000,000 by state, city, and railroads.

Of the government money in banks \$60,000,000 is subject to call by the Treasury Department and \$12,000,000 in disbursing officers' funds. The "other bonds" behind government funds are taken only at 90 per cent of their market value, which accounts for the apparent discrepancy.



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York City, Railroad, Municipal, and Corporation Bonds

Members of the New York Stock Exchange

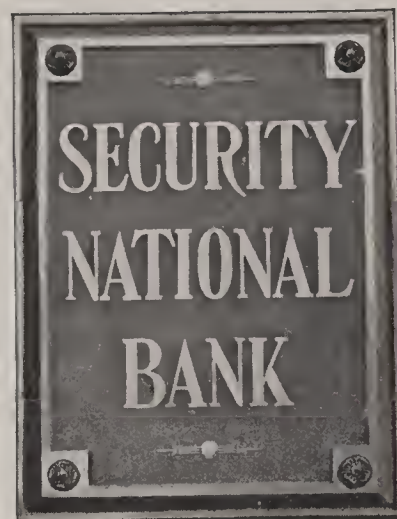
Commercial National Bank Building  
NEW YORK CHICAGO BOSTON

## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking and invites the accounts of banks, corporations, firms and individuals*



MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Twin City national bankers who have expressed themselves on the bill introduced in the United States senate by Knute Nelson of Minnesota permitting national banks to make loans on real estate favor it. The Minnesota Bankers Association has already favored the gist of the bill in a resolution.

F. M. Prince, president of the Minneapolis First National, says:

"The bill is a good one. Limitations should be put upon it in two directions—as to valuation of farm lands represented by the mortgage offered, and as to the amount that a bank might loan, of its total loanable funds, on such security. Properly safeguarded, it would be very beneficial."

### F. A. Chamberlain's Views

F. A. Chamberlain, president of the Security National, said:

"It is a fine bill and will meet the approval of bankers generally, I believe. Of course, it would have to be surrounded with restrictions as to how much of its money a bank might loan on such security. As to the argument that a farm mortgage is not a quick asset, that is true only in part. Ordinarily, it is."

"There are times when it is very slow, but at such times even high-grade bonds do not turn into cash readily. The desirability of such paper for collateral is great. A farm mortgage, on a farm conservatively valued, makes a very fine asset. I think, however, there should be close restrictions. A bank should not be permitted to loan more than 20 or 25 per cent of its money on such security."

### Joseph Chapman's Views

Joseph Chapman, Jr., vice-president of the Northwestern National, said:

"There should be, first of all, a restriction as to how much money a bank may loan on farm mortgages. If a bank were permitted to loan 20 per cent of capital, for instance, and had \$25,000 capital, that would not help it very

much. The limitation, I think, should be on deposits, so loanable, and not on capitalization. Farm mortgages are very good collateral, and if the valuation were placed low, should always be safe. It would not change the conditions under which the big national banks in the cities are prohibited from loaning on real estate, nor is it desirable that there should be any change in that respect. It would operate only to recognize the right of a farmer to mortgage his farm and take that mortgage to a national bank and have it taken as a good asset, without any legal discrimination against it."

### A New Arrival in Financial Circles

The Northwestern National Bank Review is the latest arrival in financial circles in the Twin Cities. It is edited by W. F. McLane, assist-

ant cashier. It is the intention of the bank to publish the paper monthly for circulation among northwestern correspondents to give in concise form items of general interest and benefit. The leading articles is one on present business conditions. Other topics considered are the cause of many business failures, the low price for United States bonds, Taft on the tariff. The Northwestern National thus has followed the lead of three banks in leading cities. The paper is not to publish news of internal interest in the bank, but a monthly bulletin of facts of general financial import.

### Twin City Bankers Club

The final meeting of the season of the Twin City Bankers Club was a dinner Wednesday at the Minnesota club in St. Paul. It was the annual open meeting where banker members were expected to bring guests. Senator A. D. Stephens, president of the Merchants' National of Crookston, and Senator S. D. Works of Mankato were the speakers. Secretary George F. Orde of the Minneapolis First National was disappointed to learn at the last moment of the inability of Dr. Venable of the University of North Carolina at Chapel to make an address at the dinner. The affair was formal. President E. W. Decker was the toastmaster.

### A St. Paul Visitor

August Blum of the Chicago First National has been visiting his son, Bernard Blum of the Northern Pacific Railway in St. Paul. He said while in St. Paul: "The business situation in Chicago may be described as an attitude of waiting. The outlook in the Middle West and in the Northwest is, I think, very promising, and when once the tariff problems have been solved and with a good crop, the country ought to enter upon its former course of prosperity."

### J. L. Mitchell Elected Cashier

James L. Mitchell has been elected cashier of the Capital National Bank, succeeding H. Hallenbeck, who resigned with the intention of going into business. Mr. Hallenbeck came up from Chicago about three years ago and has become identified closely with Twin City banking. Mr. Mitchell is a brother of John R. Mitchell, president of the bank. He has been connected with the Mitchell banks in a business way since his graduation from Yale several years ago. The bank has just declared its 1½ per cent quarterly dividend.

## Conditions Peculiar to Pittsburgh

Enable this bank to offer an attractive proposition to Banks and Trust Companies to act as reserve and collecting agent for them upon a mutually beneficial basis

Correspondence Invited

**COLUMBIA  
NATIONAL  
BANK**  
OF PITTSBURGH

Depository of

United States, State of Pennsylvania, City of Pittsburgh



THE

LIBERTY NATIONAL BANK

OF NEW YORK

FREDERICK B. SCHENCK, PRESIDENT

DANIEL G. REID  
Vice-President

ZOHETH S. FREEMAN  
Vice-President

HENRY P. DAVISON  
Chairman Ex. Com.

CHARLES W. RIECKS  
Vice-Pres. & Cashier

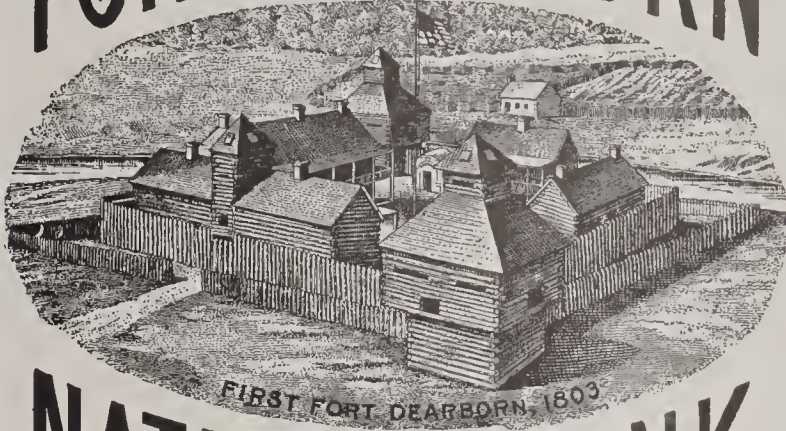
FRED'K P. McGLYNN  
Ass't Cashier

HENRY S. BARTOW  
Ass't Cashier



CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
\$3,500,000.00

FORT DEARBORN



NATIONAL BANK

MONROE AND CLARK STREETS  
CHICAGO

Capital, \$1,000,000      Surplus and Profits, \$400,000

Your Business Solicited

William A. Tilden  
President

Nelson N. Lampert  
Vice Pres.

Henry R. Kent  
Cashier

Charles Fernald  
Asst. Cashier

Colln S. Campbell  
Asst. Cashier

OFFICERS

WILLARD BARNHART, President  
HARVEY J. HOLLISTER, Vice-Prest.  
GEORGE C. PEIRCE, Vice-Prest.  
CLAY H. HOLLISTER, Cashier  
H. A. WOODRUFF, Asst. Cashier

OLD NATIONAL BANK

Grand Rapids, Mich.

Solicits Bankers' Accounts and Collections

Largest Bank in Western Michigan

Capital, \$800,000.00  
Surplus and Undivided Profits  
\$546,299.00  
Assets Over Seven Million  
Dollars

**E. W. Decker Back at Desk**

E. W. Decker, vice-president managing the Northwestern National, has returned from a vacation of absolute ease. Mr. Decker neither played golf nor bridge while in Florida. He did not speak to anybody unless he had to, that is to persons outside his party composed of Mrs. Decker and himself. It is said that never before has Mr. Decker been so quiet. Previous vacations have been in search of grizzly bears, silver tip goats, and such game, but on this trip Mr. Decker just loafed after a horseback ride of one hour daily. Yet Mr. Decker couldn't resist the temptation to take a peek at finance on his way home, so he stopped in New York, Philadelphia and Chicago.

**Personal Mention**

Northwestern bankers have begun their spring pilgrimages to the Twin Cities. J. C. Bassett, president of the Aberdeen National, S. D., stopped on his way home from Battle Creek, Mich. C. E. McKinney, president of the Sioux Falls, S. D., National, and N. A. Patterson, cashier of the First National of Coopers-town, N. D. were visitors this week. James Nowell of Boston, with several other Boston bond men and bankers, chiefly of Lee, Higginson & Co., spent one day with Ernest C. Brown, assistant cashier of the Minneapolis First National, a cousin of Mr. Nowell. They were bound east from Seattle, Tacoma and Spokane.

**The Farmers and Mechanics Savings Bank**

John Crosby, attorney and capitalist, has been nominated to a trusteeship in the Farmers & Mechanics Savings Bank to succeed the late Thomas Lowry. His election is thereby practically assured. The Farmers & Mechanics bank is nearly completed and when it is good and finished the bank's chattels will be moved to the new old building. The bank is a beauty inside and is unique in its architectural union of the old and new type of banking architecture, both styles having its protagonists in new banking buildings.

**An Important Investment Offering**

Messrs. Fisk and Robinson of Chicago, New York and Boston have announced an important investment opportunity ranging from 5 to 6 per cent as the basis of income. The securities are 6 per cent secured gold notes of the St. Louis, Rocky Mountain and Pacific Company, the maturities coming April 1, 1910-11-12. The Bankers' Trust Company of New York is trustee. The notes are sold to provide the company with additional working capital owing to the greatly increased demand for coal and coke in the territory served by this company. The notes are secured by first mortgage amounting to 133 per cent of the loan. Any of the notes are redeemable at thirty days' notice.

**First National Dividend**

Directors of the First National of Pittsburgh have declared the regular quarterly dividend of 4 per cent out of the earnings of the current quarter.

Chicago Savings Bank  
and Trust Company

Chicago Savings Bank Bldg., State  
and Madison Sts., CHICAGO, ILL.

Facilities meeting every require-  
ment of the most discriminating  
bankers. Dormant accounts solici-  
ted on which interest is paid at a  
liberal rate. Interest is paid by  
check the last day of the month

Lucius Teter, President  
Charles H. Re Qua, Vice-Prest.  
Houston Jones, Cashier

E. P. Bailey, Vice-President  
John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary

**Walsh Files Appeal Brief**

The brief and argument on the appeal of John R. Walsh, former banker and railroad builder, who is under sentence to serve five years in the Federal Prison at Leavenworth for misapplication of the funds of the Chicago National, was filed Monday with the clerk of the United States Circuit Court of Appeals.

**Norton Assumes His Duty**

Washington, April 5.—Charles Dyer Norton of Chicago took the oath of office to-day as assistant secretary of the treasury. With Mr. MacVeagh, he was the guest of honor to-night at a dinner given by Representative William B. McKinley of Illinois. The other Republican members from Illinois were among the guests.

**Mississippi Banker Killed**

Memphis, Tenn., April 7.—The great wind-storm of last night, which caused the loss of six lives at Aberdeen, had for two of its victims T. C. McMillan, cashier of the First National of that place, and T. C. McMillan, Jr. They were killed by the falling of the depot, which was wrecked by the storm.

**New Bank for Ridgway**

The Farmers and Merchants National of Ridgway, Ill., a new institution with a capital of \$25,000, will open for business about June 1st. Alex. Drone and son of Evansville, Ind., and local parties are interested.

**New York Produce Exchange Bank**

The New York Produce Exchange Bank has declared a semiannual dividend of three per cent and an extra dividend of one per cent, payable April 15th. Books closed April 7th and re-open April 16th.

**National Bank of the Republic**

The National Bank of the Republic, Chicago, has declared the usual quarterly dividend of 2 per cent.



# Editorial Comment

## New Banking Act for Virginia

The Virginia Bankers Association, one of the liveliest in a very live family, has a hard working, earnest committee at work to provide Virginia with a banking commissioner under a brand new banking statute of the latest and most efficient model. The association appointed the committee last June at the Hot Springs meeting and the result is that this year's convention will get a complete report in the shape of a drafted bill, for its consideration. The convention, if it can agree, will then ask the legislature to pass such a bill. W. B. Vest of Newport News, is the chairman. The bill is described as "a bill to establish a bureau of banking under the control of the state corporation commission, to provide for the appointment of a commissioner of banking, to regulate the business of banking in this state, to declare certain acts to be crimes and to provide penalties for the violation of the provisions herein contained."

It follows practically standard lines in the matter of supervision, examination, salaries for the examiners in lieu of fees, receiverships, capital, directors' duties, etc. Its most interesting sections come at the end and relate to the abolition of "private banking" although no such mention is made of the private snap enterprises in the text of the bill. Under the caption "Who Shall Do a Banking Business?" section 57 provides that "no person, copartnership or corporation, except those corporations duly chartered and already conducting the business of banking under authority of the laws of this state or of the United States or which shall hereafter be incorporated under the provisions of this act, or authorized to do business under the banking laws of the United States, shall engage in the business of banking in this state after the first day of July, 1911, and the business of banking shall be deemed and taken to mean the conduct of business as enumerated in section 28, clause 6, as the kind of business a bank may do, except that nothing in this act shall prevent any individual, firm or corporation from lending money on real estate and personal security, or collateral; or from guaranteeing the payment of bonds, notes, bills and other obligations or from purchasing or selling all stocks and bonds."

"Any individual, copartnership or corporation now doing a banking business in this state may incorporate as a state bank, as provided in this act for the organization of banks and the state corporation commission shall accept good assets of such individuals, copartnerships or corporations, at not less than par, in lieu of cash in payment for the capital stock of such state bank."

The unlawful use of term "bank," "banker" or "banking" is cared for in no uncertain language in section 58, which provides that "no

person or corporation engaged in the business of banking in this state, not subject to the supervision of the Commissioner of Banking by the provisions of this act, shall make use of any office sign, having thereon any artificial or corporate name or other words indicating that any place or office is the place or office of a bank, savings bank or trust company, nor shall any person, copartnership or corporation make use of or circulate any letterheads, billheads, blank notes, bank receipts, certificates, circulars, or any written or printed paper whatever, having thereon any artificial or corporate name or word or words indicating that such business is the business of a bank, savings bank or trust company; nor shall any person, copartnership or corporation use the word 'bank,' 'savings bank,' 'banking,' or 'banker,' or the plural of any such word or words in any business, or in connection with any other business than that of the business of banking as defined under this act. Any person or persons violating the provisions of this or the preceding section, either individually, or as an interested party, in any copartnership or corporation, shall be guilty of a misdemeanor, and on conviction thereof shall be punished by a fine of not less than one hundred dollars, not more than one thousand dollars, or by imprisonment in jail not more than six months, or by both fine and imprisonment. The State Corporation Commission shall have authority to examine the accounts, books and papers of any person, copartnership or corporation whom it has reason to suspect is doing a banking business within the intent of this act, in order to ascertain whether such person, copartnership or corporation has violated, or is violating any provision of this act, and the refusal to submit such accounts, books and papers shall be prima facie evidence of such violation."

This is about as drastic as could be wished, but it is the sort of a statute which will rid Virginia of about the only kind of banking which is a menace to the business of banking in any state. No state which has eradicated wildcat banking from its system ever has taken it back. Every state which has abolished private banking has found that it was a wise move. Known capital, known stockholders, state or national inspection and supervision, publicity—these are the jewels in the

## The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

banking profession. They provide safety and create confidence which their absence destroys.

Under the most respectable auspices the last but not least of periodicals useful to this great financial center makes its appearance. The monthly bulletin of the Chamber of Commerce is clad in a delicate green cover, indicative of spring and youth and hope. The contents are most creditable to the editor, and should open the eyes of the people of this city to the multifarious usefulness of its Chamber of Commerce.

Circulation is at present limited to members of that body, a number of kindred commercial organizations, and the leading newspapers. We venture the prediction that when the helpfulness of the publication is appreciated, its circulation will widely extend. The reproduction of one of the best portraits of Alexander Hamilton alone gives it a library value, and incidentally recalls to mind that the Chamber has perhaps the most valuable collection of portraits in America. Their reproduction from time to time would be a service of great public worth.—The Wall Street Journal.

"The United States, in my estimation, is up against about the toughest proposition on earth in digging the Panama Canal. We dig the canal and England and Germany get the results," said Ed. V. Wilbern, who has just returned from a tour of the South American countries with Jefferson Livingston, both of Cincinnati.

## Increased Bank Currency

There was an increase of 10½ million dollars in the bond secured circulation of national banks last month and a decrease of 4½ millions in the amount secured by lawful money. The total outstanding national bank circulation is 684½ millions, of which 646¼ millions are secured by government bonds and 38¼ millions are offset by lawful money deposited in the treasury for their retirement.

The United States Treasury holds 651¼ millions in United States bonds as security for national bank notes and 82¼ millions to secure public deposits.

## Connecticut Refuses to Guarantee Deposits

When the bill "to provide for the security of depositors in Connecticut state banks and trust companies" came up in the senate Senator Goodwin said the measure was similar to the law in force in Oklahoma, which was favored by Mr. Bryan. The committee on banks reported unfavorably on it and the report was accepted.

## The National State Bank

The National State Bank of Newark, N. J., has declared its usual semiannual dividend of 5 per cent. This makes the eighty-seventh dividend as a national bank and the 192d since its original charter as a state bank in 1812.



ESTABLISHED 1872

# NORTHWESTERN NATIONAL BANK

MINNEAPOLIS



Capital  
\$2,000,000.00

Surplus  
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W. F. McLANE, Assistant Cashier

M. B. KOON, Vice-President  
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R. E. MACGREGOR, Asst. Cashier  
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E. L. MATTSON, Asst. Cashier

JOSEPH CHAPMAN, Jr., Vice-President  
C. W. FARWELL, Assistant Cashier  
A. V. OSTROM, Assistant Cashier

### Mainly about Banks and Bankers

(Continued from page 3)

assistant cashier, is the presiding genius at the publicity fount.

R. L. RINAMAN, secretary, sends this out to Illinois Bankers and we all join in the hope that an end has been made of foolish, sentimental and religious holidays. Mr. Rinaman says: "The attention of our members is called to senate bill 9, making October 12th a legal holiday in honor of Christopher Columbus. The bill has passed the senate and is out of committee in the house. If you are opposed to another legal holiday in this state, write at once to your representative urging him to vote against the measure.

"With all due respect to the late Christopher Columbus, this office can hardly retain its self respect and close on each present legal holiday."

THERE are yet bankers in Illinois who buy the cheapest burglary and indemnity insurance offered, ignoring the standard policies and companies offered by the state association. This is not a bit smarter, nor any safer than would be the lending of money to him who would pay (or agree to pay) the highest interest rate. A bank that uses shady insurance isn't a good one for the depositor.

NO use to urge loyalty to such men. Raise their dues. Raise dues to all who do not reciprocate. Mr. Rinaman is urging Illinois banks to join the A. B. A. and wear a badge at the big Chicago convention this year. All of Illinois should attend.

THOSE privileged to know the kindly J. F. Allen of New York, who for five years was welcomed at bankers conventions by every one,

will be glad to know that he has founded the house of J. F. Allen & Co., at 111 Broadway, N. Y. He is willing and able to be of great personal service to bankers visiting or having business in New York.

CASHIER.

### State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                        | SECRETARY             | ADDRESS         |
|----------------------|---------------------|------------------------------|-----------------------|-----------------|
| April 23, 24.....    | New Jersey.....     | Atlantic City.....           | W. J. Field.....      | Jersey City...  |
| April 23, 24.....    | Florida.....        | Live Oak.....                | G. R. De Saussure.... | Jacksonville... |
| May 5, 6.....        | Missouri.....       | St. Joseph .....             | W. F. Keyser .....    | Sedalia.....    |
| May 11, 12.....      | Texas .....         | Houston.....                 | J. W. Hoopes.....     | Austin.....     |
| May 11, 12.....      | Alabama.....        | Mobile .....                 | McLane Tilton, Jr.... | Pell City.....  |
| May 11, 12.....      | Mississippi.....    | Columbus.....                | B. W. Griffith.....   | Vicksburg....   |
| May 12, 13.....      | Arkansas .....      | Little Rock.....             | C. T. Walker.....     | Little Rock...  |
| May 13, 14.....      | Louisiana.....      | New Orleans.....             | L. O. Broussard.....  | Abbeville ...   |
| May 19, 20.....      | Oklahoma .....      | Enid .....                   | C. L. Engle.....      | El Reno .....   |
| May 20, 21, 22.....  | Virginia.....       | Old Point Comfort.....       | N. P. Gatling.....    | Lynchburg...    |
| May 25, 26.....      | Tennessee.....      | Chattanooga.....             | J. J. Hefflin.....    | Nashville.....  |
| May 25, 26, 27.....  | North Carolina..... | Charlotte.....               | W. A. Hunt .....      | Henderson...    |
| May 26, 27.....      | Kansas .....        | Wichita .....                | W. W. Bowman .....    | Topeka.....     |
| May 27, 28.....      | Georgia .....       | Savannah.....                | L. P. Hillyer.....    | Macon.....      |
| May 27, 28, 29.....  | California.....     | Del Monte .....              | R. M. Welch.....      | San Francisco   |
| June 10, 11.....     | Iowa.....           | Waterloo.....                | J. M. Dinwiddie.....  | Cedar Rapids.   |
| June 14, 15.....     | Minnesota.....      | Lake Minnetonka.....         | C. R. Frost.....      | Minneapolis..   |
| June 16, 17.....     | West Virginia ..    | Wheeling .....               | J. S. Hill.....       | Charleston...   |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach, N.C..... | G. L. Wilson.....     | Spartanburg..   |
| June 21, 22.....     | Colorado.....       | Denver.....                  | G. L. V. Emerson....  | Silverton.....  |
| June 21, 22, 23..... | A. I. B.....        | Seattle.....                 | W. E. Bullard.....    | Detroit.....    |
| June 24, 25, 26..... | Oregon.....         | Seattle.....                 | J. L. Hartman.....    | Portland .....  |
| June 24, 25, 26..... | Idaho.....          | Seattle.....                 | L. A. Coate.....      | Boise .....     |
| June 24, 25, 26..... | Washington.....     | Seattle.....                 | P. C. Kauffman.....   | Tacoma.....     |
| June 22, 23, 24..... | Maryland .....      | Blue Mountain.....           | Charles Hann.....     | Baltimore.....  |
| June 23, 24.....     | South Dakota.....   | Pierre.....                  | J. E. Platt.....      | Clark .....     |
| July 8, 9.....       | North Dakota.....   | Minot.....                   | W. C. Macfadden....   | Fargo.....      |
| July 15, 16.....     | New York.....       | Lake George.....             | E. O. Eldredge.....   | New York....    |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....         | D. S. Kloss.....      | Tyrone .....    |
| September 13-18..... | A. B. A.....        | Chicago .....                | F. E. Farnsworth..... | New York....    |





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| Geo. L. Colburn<br><i>President</i> |  | <b>PEKIN<br/>ILLINOIS</b> |
|-------------------------------------|-------------------------------------------------------------------------------------|---------------------------|

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**CAPITAL  
\$600,000.00  
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\$1,600,000.00**

**PITTSBURGH, PA.**

# Pacific Northwest Banking News

Spokane, Wash., April 8.—Indians of the Nez Perce tribe are organizing a company to establish a bank at Fort Lapwai, Idaho, south-east of Spokane, in which the bulk of the business will be with redmen, who are to receive approximately \$150,000 from the federal government this year as interest on money due them on the sale of their lands. The institution will have a paid up capital of \$15,000 of which \$12,000 is held by Indian stockholders, and of this \$2,000 is to be invested in a bank building. Five shares is the maximum amount of stock to be allotted to any subscriber. The directors of the company will be Indians and Corbett Lawyers, a graduate of Carlisle, who is promoting the enterprise, will be cashier. He is now chief clerk in the office of O. H. Lipp, Indian agent on the reservation. Others interested are Edward S. Riboy and Thomas Moore. It is announced that a practical banker will have charge of the loan department. It is expected to have deposits of \$200,000 in a short time. Most of the Indians on the reserve, many of whom are wealthy, have accounts in the banks at Lewiston, Culdesac, Vollmer, Grangeville and Kamiah, Idaho, and in Portland and Spokane, while others have buried their gold in tin cans and pots, and it is expected that this will be deposited in the new bank, which will be ready for business the latter part of this month or early in May. This is the first bank of its kind in the Northwest and one of the few on the continent.

#### Spokane Visitors

De Forest Condee, New York, James Nowell, Boston, and J. W. Harper, representatives of Lee, Higginson & Co., brokers, Boston, were in Spokane recently inspecting the Washington

Water Power Company's property, most of which bonds were underwritten by the firm. They also made a trip over the Spokane & Inland Empire Electric Railway system, going thence to Seattle, where the company is underwriting a large bond issue. Mr. Nowell said the firm is highly impressed with the opportunities for investment in Spokane, though the present visit has no special significance in that direction.

#### Never Foreclosed a Mortgage

"Though we have been in business nearly 18 years and have been liberal with loans, we have never found it necessary to foreclose a mortgage," said T. Arthur Winter, vice-president of the bank of Colville, Colville, Wash., which moved into its new quarters, March 29th. The structure is one of the most pretentious in eastern Washington and is the best equipped outside of the large cities in the state. It was erected at a cost of \$25,000 and is equipped with burglar-proof safes and mahogany and bronze fixtures. The floors are mosaic tile. The building is of Grecian architecture, two stories, 32x70 feet, the exterior finish being Stevens county terra cotta. The bank was organized as a private concern in October, 1891. Afterward it was incorporated with a capital stock of \$25,000 and was for years the only bank in Stevens county. The capital stock was increased to \$100,000 three years ago. It is fully paid up and is owned exclusively by business men of the county. The bank has been under the same management since its incorporation, the officers being: President, C. W. Winters; vice-president, T. A. Winters; cashier, W. R. Baker; assistant cashier, George Burdsal.

#### Will Go in Special Train

Bankers in Spokane believe that the attendance from eastern Washington and northern Idaho and Oregon will be large at the joint convention of the bankers association of Washington, Idaho and Oregon at Seattle, June 24th to 26th. The local contingent, joined by bankers from the panhandle of Idaho, will travel to the sound in special coaches, which will be parked near the Alaska-Yukon-Pacific exposition grounds. Bankers in Spokane are also arranging for the reception of a number of prominent financiers who will be in Spokane on the way to or returning from the exposition.

#### The Mechanics and Farmers Association

Two-dollar bills issued in 1873 by the Mechanics and Farmers Building and Loan Association of Richland county, S. C., which closely resemble accepted bank currency, have made their appearance in Spokane and other parts in the Inland Empire. The bills are printed on regulation bank notes paper and would pass in many places. The bill is embellished with two engravings, one showing a negro plowing with a four-horse team, while the other depicts a dock scene with bales of cotton in the foreground. The scroll work and lettering is well done. Captain James Coverly, acting chief of police of Spokane, says the dates on the bill would indicate that the original plates have been secured by the counterfeiters and that the alterations are made with a modern numbering machine. The currency was originally issued under a law permitting building and loan associations to print certificates for their members in any form they should see fit.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Chicago-Seattle Transportation Committee Report

We are making arrangements for a few hours stop over in Minneapolis and St. Paul, and it is likely that we will make a stay of a couple of hours somewhere in the Rocky Mountains, also in the Cascade Mountains.

The rates from Minneapolis, St. Paul, Omaha, and Kansas City to Seattle, Washington, and return will be \$50.00, permitting going out via the Northern Pacific Railway and returning via same route or via either of the other Northern lines, or via Salt Lake City and Denver. This same ticket from Chicago costing \$62.00. Rate from St. Louis will be \$57.50, and from Milwaukee, \$59.75. These tickets returning via California will be about \$15.25 higher.

The rates from territories east of Chicago will be approximately a (one and one-half) fare to Chicago added to the \$62.00 and \$77.25 rates. Announcement as to the exact fare from various eastern cities will be made in a few days.

These tickets are strictly first class and permit of stop overs in both directions and they bear final limit of October 31st. We are figuring on having a fine standard Pullman train

from Chicago with a dining car for the entire trip, never taking the diner off the train. The probabilities are that the rates will be \$2.50 per day for the three meals.

The rate for a double berth from Chicago to Seattle is \$14.00. These berths are for one or two people, making only half of this amount for each if two occupy the same berth.

The present prospect of delegates from the east is very encouraging, and it is probable there will be enough from New York City to fill a special train, in which case this special train will be run from the East to Chicago over the New York Central and run from Chicago over the Chicago, Milwaukee & St. Paul and Northern Pacific Railway. If it should happen that there would not be enough to fill a special train, the cars they will fill will be attached at Chicago to the special train from Chicago.

For further information in regard to the New York Special write William M. Rosendale, Chairman of the Transportation Committee, New York Chapter, Market and Fulton National, New York City, New York.

The route selected is the scenic one to the

Pacific coast, so the arrangements when fully completed will make this one the banner trip of the American Institute of Banking and it is hoped that everybody who possibly can will take advantage of this excursion.

The Alaska-Yukon-Pacific Exposition will be a big added attraction and especially so, as it is to be held in the beautiful city on the Pacific (Seattle).

The next report will show full details as to the special features in the west bound trip, in addition to quoting rates from eastern territories.

Be sure and arrange to take this trip. The train leaves Chicago over the Chicago, Milwaukee and St. Paul to St. Paul, thence over the Northern Pacific Railway, taking us through Minnesota, North Dakota, Montana, Idaho and Washington.

We will have other good things to tell you very soon, so be sure and remember the time, place and date—Seattle, June, 1909. Respectfully, J. G. Maclean, Security National, Minneapolis; Chas. F. Minor, Knickerbocker Trust Co., New York City; Geo. A. Jackson, chairman, Continental National of Chicago.

## Professor Scott Declares High Finance Nation's Peril

At the St. Paul Commercial club recently Prof. William A. Scott of the University of Wisconsin, student and teacher of finance, assigned the interests controlled by the Morgans and the Rockefellers and incidentally, without political bias and uninfluenced by public clamor, from the point of view solely of a man who has devoted years of study to the industrial and financial life of the country, in unequivocal terms put the mark of academic reasoning on the fight which Theodore Roosevelt has for the past four years been making against the "malefactors of great wealth."

Prof. Scott called his talk "A Decade of High Finance." He traced the history of national economics from the year 1837 down to the present day, analytically described the various channels into which the commercial and financial life of the nation has run at various times during the decade and then pictured the conditions which led up to the formation of the monster combinations of capital which to-day have a strangle hold on the purse of the people, and who are able, so he declared, to almost control the success or failure of any candidate for president, such as he hinted may have been part of the plan when the panic of October, 1907, was precipitated by the Morgan interests.

### Deliberate Design

Describing the vast resources to which these combinations have access and the vengeance which they have the power to wreak upon any who attempt to cross their paths in the division of the spoils, Prof. Scott said:

The careers of the Heinze and the Thomas brothers and of J. P. Morse during the late '90s furnish excellent illustrations of the

point I am attempting to make. The Heinze brothers first became prominent in the mining of copper in Montana. In the course of their operations they came into violent contact with interests controlled by the Standard Oil people and forced the latter to buy them out at a large figure, estimated at \$10,000,000.

"With this fortune they came to New York, and in a short time formed what was known as the 'Heinze-Morse-Thomas group' of institutions, consisting of twelve banks, two trust companies, a consolidated steamship company, the Heinze United Copper company, and some other corporations. Their associates in the formation and administration of this group were adventurers like themselves.

### Marked for Slaughter

"The Consolidated Steamship company controlled by these men became a competitor of the New York, New Haven & Hartford railroad, controlled by Morgan interests. Having the temerity to run counter to the powers that be, these men were marked for slaughter. The time selected for dealing with them was October, 1907, when the banks of the group were heavily loaded with the securities of other members of the combination.

"The first move was an attack on United Copper on the curb. The sequel of events is fresh in the memories of all. The Heinze brokerage firm was forced to the wall, and then the trust companies. Ruin threatened all the group, but the final outcome was the forcing out of Heinze, Morse and their representatives and the substitution for them of people belonging to the Morgan and Standard Oil groups. In this process the United States Steel corporation of the Morgan group ac-

quired control of the Tennessee Coal and Iron company, and the Standard Oil forced the Westinghouse company on the rocks in the interests of the General Electric, which it controlled.

### Power a Menace

"The use of their power for political ends is a danger with which these Wall Street federations also threaten us. The suspicion is entertained in some quarters that this danger was realized in the late crisis. Whether or not this suspicion was well founded it is not my present purpose to inquire, but some of the facts upon which it is based so well illustrate the danger that I cannot forbear using them.

"The attitude of the masters of high finance towards President Roosevelt and his policies of law enforcement, federal control of great corporations, etc., are well known, especially to the readers of our great financial journals. In the execution of these policies, both the Morgan and Rockefeller group have been convicted of questionable practices and their standing with the public affected.

### May have Planned

"What more natural than that they should conclude that it was their duty to prevent his nomination for a third term or the nomination for presidency of any man who thinks as he does or would act as president as he has acted. What more natural further than that they should consider the situation sufficiently serious to warrant drastic measures. Such measures were within their reach!

"As the chief sponsor for this view of the case puts it, by a precipitation of a panic in Wall Street, the way to which they clearly saw,



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'they could discipline the country, arrest further railway legislation, state and national, discredit Roosevelt, dispose of a third term, prepare congress for emergency legislation, put consolidated shipping out of business, and pick up Heinze and United Copper on the way.' I do not assert that it is a correct diagnosis of the case, but it is not impossible.

### Might Precipitate a Panic

"The occasions are not infrequent when one or more of the great financial groups of Wall Street might precipitate a panic, and who can say they would not do so, if thereby their interests could be advanced, and possibly, according to their view of the situation, the interests of the country."

### First National Bank Field Day

A movement is on foot for the holding of a big field day in connection with the annual First National, of this city, Receiving Tellers-Currency Pen baseball game, along the latter part of June or middle of July, and if the present plans carry through there is going to be a big time.

Among the many events that have been suggested are a hundred-yard hash, a half-mile run, fungo-hitting, long distance baseball throwing, time-around-the bases, golf driving contest for distance, obstacle race and relay race. These events will be open to all, including the officers, and the afternoon will wind up in a great game between the Receivers and the Currency boys. The relay race will be between teams from the different departments, and the possible entries in this event will be the City Books, Country Books, Receiving Tellers, Currency Pen, Auditing, Foreign Exchange, General Books and In Mail.

### Chicago Chapter Debate Society

At the quarterly election of the Chicago Chapter Debate Society recently John Drummond of the Country Books department of the First National was unanimously elected president. This society deserves a larger attendance than it has been receiving recently.

The Des Moines Clearing House Association passed resolutions asking the Iowa legislature to make an appropriation for preliminary surveys to make the larger Iowa rivers navigable. Al Miller of the Home Savings, an enthusiast, was back of the resolution.

## Philadelphia Chapter News

BY DAVID CRAIG.

The seventh yearly dinner of Philadelphia Chapter was held on Saturday evening, March 27th, at The Hotel Walton. Three hundred bank men attended, and the function was the most successful in the chapter's history.

At 6:50 P. M. the assembled bankers filed into the banquet hall, and upon the signal of President John G. Sonneborn were seated promptly at 7 o'clock.

Every detail of the dinner was carried out with precision, and each feature spoke well for the efficiency of the arrangements committee, with Eugene J. Morris, as chairman. Associated with him were J. Norman Ball, Wm. S. Evans, E. Leslie Allison, Frederick Butler and John C. Knox.

The menu was in itself unique. It was made up as a pocket check book, with checks for each course drawn to bearer on the Bank of Dyspepsia, and signed Gee. Indigestion.

A song sheet with popular airs was placed at each plate, and throughout the dinner the hall rang with the cheering melodies.

In introducing the toastmaster of the evening, Joseph Moore, Jr., President of the National Bank of Northern Liberties, Mr. Sonneborn, in his usual clever manner, welcomed the assembled members and their friends, and reviewed briefly the chapter's work of the past year.

Mr. Moore congratulated the chapter upon its growth and achievements, and expressing the pleasure it gave him to preside, gave a short discourse on banking. "We live in troublous times," said Mr. Moore. "There are demagogues who would destroy our peace and stability as a nation. The wide dissemination of their vicious heresies has brought a storm upon us that has nearly wrecked the industries of the nation. Education of the individual is the only solution of that problem. Let the people learn that such nihilistic turbulence as we have passed through can only lead to want and ruin. The elections and the recent panic have been a lesson to bankers. They have learned that they must consecrate their lives to insuring the deposits of the people which are left with them in trust."

The Rev. Dr. John R. Davies, speaking on

"The Ministry of Money," said "The banks teach us one great lesson. In these days when we are so prone to lackadaisical, easy-going ways, they show us we must come to time; that every man has responsibilities, and that here, at least, he must meet them. There is a growing power of socialism. As soon, however, as a working man puts a dollar in the bank he no longer will be a socialist. He will no longer hold by any theory or set of theories which would take from him what he has saved for a rainy day."

Dr. Francis H. Green, of the State Normal School, West Chester, in his toast, "Strive and Thrive," interspersed his scholarly address with numerous witticisms which undoubtedly aided the digestive organs of his hearers. The subject matter of his talk centered, as he called it, on three E's and two I's. To thrive, the speaker said one must strive with earnestness, enthusiasm and enjoyment, coupled with intelligence and integrity.

W. W. Porter, Esq., former Judge of the Superior Court, responding to the toast "Quick Assets," said, "No profession of the day has to cope with more difficult, newer problems than that of the banker. It is you who must solve this question that has grown out of the enormous power of corporate interests and the man of the day is the one who can meet the emergency."

Speaking of the general attitude of the American people toward established institutions and customs, Judge Porter said: "The Americans are not a reverent nation. We are too prone to criticize our government, and our judiciary. I will point to one who has recently left the presidential office. He performed many acts of wisdom and some acts of folly. The greatest act of folly, and the most unwise thing he ever did was to lay his executive hand upon the act of a judicial officer. To do this is to strike at the very foundation of the safety of our nation. The protection of our property, your banks, and your very life lies in the purity and safety of the state and federal bench."

A. L. Moise, of the law firm of Sharp, Alaman & Moise, was the next speaker on the program, and gave an interesting discussion on "Echoes from the South Land." Mr. Moise made full use of his supply of darky stories.

Before the beginning of the ceremonies President Sonneborn read a telegram of greeting from the New York chapter, whereupon three rousing cheers were given for New York



Mr. John Greiner, president of the Scranton chapter, occupied a chair at the guests' table.

The function ended, at the suggestion of toastmaster Moore, with the singing of "Auld Lang Syne."

### Washington-Baltimore Chapter Debate

Washington and Baltimore chapters of the American Institute of Banking will meet in annual debate at the George Washington University building, this city, on Saturday evening, April 17th, to argue the question of whether or not express companies should be prohibited from selling exchange in the form of money orders, letters of credit, travelers' checks or drafts. Following the debate the two chapters will adjoin to the Shoreham Hotel for a buffet supper. In the debate with Baltimore, Washington will support the negative side of the argument, and will be represented by Samuel J. Henry, F. V. Devereaux and E. L. Fawcett.

At a meeting of the chapter held the other evening in the chapter rooms, 1214 F street, an interesting address was delivered by Prof. James Howard Gore of the faculty of the George Washington University on "Economics of Industrial Combinations." He declared that trusts should be encouraged because of the incentive they give to trade. Prof. A. P. Andrew also spoke, his subject being "Peculiarities of the American Banking Problem."

## Pittsburgh Chapter Meeting

Prof. Joseph A. Beck, of the University of Pittsburgh, began the second half of his course of lectures on "Money and Banking" before Pittsburgh Chapter A. I. B. at the chapter rooms in the Wabash Building, Tuesday evening. It was an exceedingly interesting lecture and the class was the largest in attendance so far this year. In part Prof. Beck said:

"Modern banks as we know them were not established until the 17th century, when the Bank of England was organized in 1694. Previous to that there had been centuries of civilization, including that of Babylon, Greece and Rome, but in spite of their development only a crude form of banking was in existence.

"Banking was at first mere money changing, which gradually grew into the business of exchange, the gathering of savings for safe deposit only and later the use of these deposits for the extending of credit.

"The chief economic function of banks is to give steadiness of value to the medium of exchange and to preserve the value of the precious metals. A second function is the facilitating of exchange through clearing houses and a third is the gathering up of the small savings of many and making that capital effective by loaning it to others. Banks and bankers determine what course credit shall take and in that way assist the development of industries suited to the community in which they are located. This is a very important duty which bankers perform as to give credit to a business or an industry for which the community is unsuited economically is to invite disaster, while to extend credit wisely brings prosperity."

The present course of lectures is exciting considerable interest among bank men and five more lectures will be given this season. These are free to all members of Pittsburgh Chapter, American Institute of Banking.

The educational committee is making preparations for standard examinations in practical banking, political economy and commercial law for which a certificate of proficiency is issued by the American Institute of Banking. To prepare members to take the examination a series of reviews are being conducted under the direction of Prof. Beck.

### Milwaukee Chapter Meeting

The subject of "Investment Securities" was discussed last Friday evening before the Milwaukee Chapter, American Institute of Banking, at a meeting held at the assembly room of the Merchants and Manufacturers Association. The speaker was G. P. Stickney, vice-president of the Wisconsin Trust Company, and his talk was along the matter of bonds, their handling and the like.

### Cincinnati-Indianapolis Chapter Debate

The Cincinnati Chapter which is arranging for a debate with the Indianapolis Chapter on the question of a central bank of issue, has set April 24th as the date for the debate. It will be held at Cincinnati. The place will be selected later, and it will probably be in one of the hotels.



M. J. CUNNINGHAM  
Bisbee, Arizona  
Cashier Bank of Bisbee

### The Bank of Bisbee

The Bank of Bisbee, Bisbee, Ariz., which is the oldest bank in Cochise county, and one of the largest in Arizona, now has resources of \$1,445,322. It is a depository for territorial funds. The bank of Bisbee has deposits of \$1,245,392, and has branch banks at Naco, and Lowell, Ariz. The officers are: W. H. Brophy, president; J. S. Douglas, vice-president; M. J. Cunningham, cashier; H. A. Schwartz, assistant cashier. The directors are: Ben. Williams, J. S. Douglas, B. A. Packard, W. H. Brophy, M. J. Cunningham.

### New York Chapter Meeting

On Thursday evening at the regular meeting place, 102 East 22d Street, New York Chapter, A. I. B., had three addresses. They were delivered by Thomas W. Lamont, vice-president of the First National of New York, on "Things Financial Aboard"; Prof. Charles A. Greene, of the Brooklyn Polytechnic Institute, "Income vs. Property Tax"; O. H. Cheney, Deputy State Superintendent of Banks, "Institute Men and Measures."

### "Servitude" by Irene Osgood

Dana Estes & Co., publishers, of Boston, have sent out a thrilling new novel by Irene Osgood, writer of "To a Nun Confess'd." The tale is of the historical type, built on those troublous times following the war of 1812, when the Mediterranean was given over to the corsairs—the bloodthirsty pirates who scoured the sea for plunder and Christians to be sold into a slavery worse than death. The hero is one "William Brown," an English naval lieutenant on secret service, who is captured by an Algerian pirate ship and sold into slavery in the expectation of a handsome ransom. His love for a sweet Virginia girl alone sustains him through all the horror and degradation of those awful days that would have broken the body and soul of one less strong. Christian slavery in all its hideousness is portrayed with fidelity and detail that at times is almost heart-rending. The capture of Miss Betty, her brief experience in the Dey's harem, her rescue—made possible through Brown's heroism—by a detail from Commodore Decatur's *Guerriere*, are thrilling incidents in a story of absorbing interest, which ends with Brown's escape and the bombardment of Algiers by the British squadron under Lord Exmouth.

### Bimonthly Reports

Eight of the biggest joint stock banks of Berlin have begun the publication of bimonthly reports of their condition.

## Michigan Banking News

By W. T. FOSTER.

Senator Collins has introduced a bill creating a department of public accounting, with one \$3,500 chief and \$5,000 worth of assistants, and as many examiners as are needed at \$5 per. It is to be the duty of the department to formulate a uniform system of accounts and audit for all state institutions, officers, counties, cities, municipal corporations, school districts and townships.

Some other bills introduced were:

By Senator Ming: Providing that the purchaser of tax title land is dispossessed of land that he has occupied for five years because of some irregularity in the records of the transaction in which the land was acquired, he shall be reimbursed for improvements he has made on the land during his occupancy.

By Senator Bates: Increasing the annual limit of township contingent funds for the payment of salaries and expenses of supervisors, clerks, drain and highway commissioners from \$1,000 to \$1,500.

By Senator Watkins: Authorizing the establishing in school districts having less than 5,000 population of special courses in agriculture, domestic science and manual training. The bill comes from the agricultural college.

By Senator White: Providing that city, county and township treasurers shall not be personally liable under their bonds for any funds lost through bank failures or other causes over which they have no control.

### Changes to a State Institution

One of the first changes of a private banking institution to a state bank since the Michigan Bankers Association framed the proposed legislation prohibiting a private banker from using any name that would convey the impression that the bank was a state institution, is recorded in the reorganization of the A. Hill & Sons' Exchange Bank of Colon, Mich. The bank is now a state institution under the name of the A. Hill & Sons' State Bank, and it began business under the state supervision the first of

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**Superior Facilities Offered to Correspondents**

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J. S. CALFEE, Cashier  
G. M. TRUMBO, Assistant Cashier

G. L. ALLEN, Assistant Cashier  
P. H. MILLER, Assistant Cashier

this month. The new law does not prohibit the use of the individual's name in the state bank. Under the old name, as a private institution, one had no way of knowing whether it was a private or state institution. While Hill retains his name in the new institution, there is no doubt left of its incorporation under state laws.

#### Detroit Bankers Interested

Detroit bankers will be interested in two bills introduced in the national legislature by Rep. De Armond, of Missouri. One bill requires all banks controlled by the United States to pay annually into the government treasury an amount equal to one-eighth of 1 per cent of the total of their deposits, to be used by the secretary of the treasury to protect depositors. Generally, the bankers of Michigan are opposed to all bank deposit guaranty schemes. The other bill provides a fine of not less than \$100, im-

prisonment for not more than five years, or both, for any officer or any employee of a bank who may furnish to any authorized government officer or any employee of a bank who may furnish to any authorized government officer a statement of the bank's balances which is not clearly given or is in a confused condition, with the intent to conceal the true condition of the bank.

#### The Kalamazoo Commercial Club

The Kalamazoo Commercial Club held its second annual banquet recently. Col. E. M. Irish was the principal speaker. Speeches were made by several out-of-town guests.

#### The City Trust and Savings Bank

Hugh Blair has resigned as cashier of the City Trust and Savings Bank of Grand Rapids, to take effect not later than April 30th, and will May 1st have charge of the stock and bond

department of Child, Hulswit & Co., and be a member of the directorate. Mr. Blair has been with the City Trust and Savings Bank since its organization, May 1, 1905, and was formerly with the Kent Savings Bank.

#### Kline's Banking Bill Doomed

Those claiming to be on the inside say that Senator Kline's banking bill is doomed, in so far as the salary of the bank commissioner is concerned, at least.

#### Real Estate Transfers

Real estate transfers reached a new record mark in Wayne county, in the first quarter of the year 1909. The total number of deeds recorded in January, February and March was 3,728, the nearest approach to this high mark being that of the first three months of the year 1906, when 3,662 transfers were recorded.

**St. Louis**

**Southwest Banking**

**Kansas City**

Kansas national banks will not be allowed to participate in the state guaranty fund. This is settled definitely in a decision by Attorney-General Wickersham, given in Washington Monday. This is believed to do away with all possibility of a special session of the legislature, as it is declared state legislation would be useless.

#### The Bankers Trust Company

The stockholders of the Bankers Trust Company of St. Louis will vote at a meeting April 15th, to increase the capital stock from \$500,000 to \$1,000,000. The new stock to be issued will be sold at \$200 per share. This will give a capital of \$1,000,000 and surplus to the amount of \$700,000. The present surplus is \$200,000. The usual quarterly dividends of 4 per cent will be continued.

The Bankers Trust Company is one of the few trust companies in St. Louis which does not receive deposits. It was organized six years ago at Fredericktown, Mo., under the name of the Fredericktown Trust Company, but owing to the inconvenience of doing a large business in a small town, the bank was moved to St. Louis at the end of the second year and a new charter was taken out. The officers of the company are: J. E. Franklin, president; B. F. Edwards, vice-president; C. S. Marsh, secretary; L. S. Parker, treasurer, and F. E. Williams, assistant secretary.

#### The St. Louis Money Market

Rates for call money in St. Louis are about on a 4 per cent basis, with funds for such loans available in unusually heavy volume. Call and short-term loans are favored by bankers, owing to the general belief that ruling rates are not likely to prevail for more than a few weeks. National bank reserve agents of interior institutions are not being drawn upon to any appreciable extent.

#### The Farmers State Bank

The Farmers State Bank of Chappell Hill, Tex., has elected the following directors: W. B. Raysor, J. S. Smith, J. J. Shaver, H. P. Perkins, Henry Schaer, F. W. Wood, J. E. Routt and R. K. Felder. A 4 per cent dividend was declared and 3 per cent transferred to the surplus fund. The officers are: J. J. Shaver, president; R. K. Felder, vice-president; H. P. Perkins, cashier.

#### St. Louis Bank Clearings

While clearings by the associated banks and trust companies of St. Louis do not reflect any material improvement in general business in the recent past, they do emphasize substantial progress toward normal condition in contrast with a year ago. For March, the aggregate of clearings was \$294,417,535, whereas for the corresponding month in 1908 the total was \$254,210,971. Wednesday's clearings were \$9,966,268, while the total last Wednesday was \$10,893,875, a decrease of \$927,607. Balances: Wednesday, \$1,189,842; last Wednesday, \$915,-

595; for the month, \$28,560,679; corresponding month last year, \$26,169,682.

A somewhat improved inquiry for time funds is reported by several of the larger banks, and deposits are also being more largely drawn upon, two symptoms of a broadening general business. Discount rates are steady.

#### St. Joseph Bank Clearings

Three bank clearing records in St. Joseph were broken in the three months that ended with March. They are the heaviest month, the heaviest quarter and the heaviest day. Bank clearings in March were the largest in the history of local banking. They were \$33,664,616.62. That is an increase of \$5,921,325.69 over the best previous month. March 4th was the largest single day in the history of local banking. The clearings that day were \$2,236,829.30.

#### Kansas City Bank Clearings

Bank clearings in Kansas City last month were larger than for any previous month. They amounted to \$208,967,426, and were nearly 63 millions larger than in March, 1908, showing the remarkable increase of 43 per cent.

#### New Clearing House Rules Meet Protest

The new rules of the St. Joseph Clearing House Association, which went into effect last Monday, are meeting with criticism and opposition in some quarters. The big banks of the eight which form the association are abiding by them, but a number of the smaller members have not signed up and declare they will not.

The rules provide, for one thing, that the association shall have its own examiner. Some of the banks object to this on the ground that they do not wish their condition given to their competitors in the association, while there is no such danger under federal and state inspection.

Another new rule provides that the rate of interest on savings accounts shall not exceed 3

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securely—can't slip out the ends, or unroll. Keep shape in dry or damp climates. Millions Used Annually. 9 sizes; \$2 per M. boxed. \$1.50 per M. in 10,000 lots. COIN BAGS—Our's don't rip—because double stitched. We make twenty sizes. 6-HOLE COIN CARDS, like cut, 10c doz.; 100, postpaid, 75c; 1,000 \$3; any printing, little more. 1-HOLE, any printing, \$3 M; less for more. DETROIT COIN WRAPPER CO. 35 John R. St., Detroit, Mich.

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Willis G. Nash, Pres. Miles M. O'Brien, V.-Pres. Wm. Skinner, V.-Pres. Wm. H. Taylor, V.-Pres. Emil Klein, Cash.

**Surplus**  
**\$2,000,000**

per cent. One trust company is paying 4 per cent, and its president declares it will continue to do so. A charge will hereafter be made on collection of checks. The explanation is that keen competition for depositors had caused too much expense.

The strongest opponents of the rules make the charge that the Swift Packing Co. interests, having secured control of the clearing house, are responsible for the new rules, but this is denied by the officers of the clearing house and has not been proved to be the case.

### Put Me Down—Dr. Woods

Dr. W. S. Woods, president of the National Bank of Commerce, of Kansas City, has returned from a two weeks' stay in California, where he visited Mrs. Woods at her country place near Redlands.

"What's going on in Kansas City," Dr. Woods asked at the Hotel Baltimore. "I've been away from the world for about fifteen days and all I can hear since I returned is river. Looks like an attempt to put one over on me. I haven't quite got next to just what the plan is, but I will say that anything that will lead to the navigation of the river I am for, and no matter how big the scheme is I'll do my part."

"I've been away soaking up a heavenly climate and now I'm back on the job ready to help push Kansas City. That's why I say I'm for river navigation—when I haven't even had time to get a thorough knowledge of what the proposition is."

### To Exploit St. Louis

A publicity bureau to exploit St. Louis as the greatest distributing center in the world, and to otherwise boom the city, will be established by Merchants' Exchange. The financial resources of the organization are to be drawn on to an unlimited extent and the bureau will advertise everything worth while about the industrial, mercantile achievements, plans and prospects of St. Louis.

### St. Louis Postal Receipts

That St. Louis is entering on a period of unusual business prosperity is indicated by the St. Louis postoffice receipts last month, compared with those of the same month last year. March, 1909, shows receipts amounting to \$385,814.23; March, 1908, shows \$347,364.96. This is an increase of \$38,449.27, or 11.06 per cent. Postal receipts are held to be as much an index of a city's prosperity as its bank clearings.

### Golden City Bank Reopens

The Golden City (Mo.) Banking Company, after having been suspended for three weeks, was reopened last week with a clean bill of health from the examiners. The bank has been reorganized with increased capital stock. Special Agent Wade will remain in charge a few days awaiting perfecting of reorganization.

### The State Bank of Cleveland

The new State Bank of Cleveland, Tex., has

elected the following officers: Jeff Cochran as president; C. C. Cherry, vice-president; W. F. Dixon, cashier, and C. G. Hall, assistant cashier.

### Texas Senate Passes Guaranty Bill

The Texas senate, by a vote of 15 to 11, has adopted the Senter-Hume substitute for the Alexander bank guaranty bill; this was done by the adoption of the majority committee report.

### J. J. Newton Dies in Fort Worth Fire

To boys and a carelessly thrown cigarette stub is generally credited the fire which destroyed property in South Fort Worth valued at \$2,000,000, caused the death of J. J. Newton, a bank employee, and the serious injury of six persons.

### Kansas City Livestock

More livestock was marketed in Kansas City last month than in any previous March. The total receipts were 11,829 carloads, nearly 12 per cent larger than a year ago. Kansas City gained in cattle, while Chicago lost, and Kansas City's gain in hogs was greater than Chicago's.

### Reserve Agent Changes

Reserve agent changes: The Hanover National, New York, for the First National, Prairie View, Kan.; the Central National, St. Louis, Mo., for the Citizens' National of Weatherford, Tex.

## New York Banking and News Letter

By J. R. MORGAN

Clark Williams, state superintendent of banks, announces that certificates of authorization have been granted to the following:

Security Safe Deposit Company, of Brooklyn; Polish Co-operative Savings & Loan Association, of Buffalo; Lyons Co-operative Savings & Loan Association, of Lyons.

The application has been granted of the bank of Long Island for the maintenance of the "Seaside" branch on Boulevard Avenue and Wainwright Place, Seaside, Rockaway Beach.

Permission has been given the Equitable Trust Company of New York for the maintenance of a branch at 26 Broadway, New York.

Superintendent Williams announces he has taken possession of the Union Dime Permanent Loan Association of Rochester and appointed Benjamin D. Haight, of New Berlin, as special deputy superintendent as agent in liquidation.

### Opens Office for General Investment Business

Emile de Planque, formerly paying teller of the Trust Co. of America, has opened an office at 37 Wall Street, to do a general investment business. He will represent J. S. & W. S. Kuhn of Pittsburgh in New York.

### New Bank for Binghamton

It is said a new bank is being proposed for

Binghamton, N. Y., to be located on Clinton Street.

### The Liberty Nassau Building Company

The Liberty Nassau Building Co. of New York was incorporated with the secretary of state with a capital of \$2,000,000, of which \$800,000 is to be preferred and \$1,200,000 common stock. The directors are William A. Rule, of Kansas City; Charles Pasche, of St.

Joseph, Mo.; Snelson Chesney, of St. Louis; Joseph H. Flick, of Mount Vernon; Moses Lindheim, Candle Cobb and Eliot Smith, of New York.

### Bankers Ask New Laws

Those New York interests which a short time ago were in conference with western bankers to consider means which could be generally applied to prevent misrepresentations by mercantile borrowers of money as to their condition and responsibility in the matter of commercial loans have by no means dropped the subject. They are just now strongly urging legislation that will render it dangerous for merchants and others to obtain credit, money and other property by false statements of financial condition. The Chamber of Commerce of the state of New York is now strongly urging that assembly bill No. 1186 and senate bill No. 702, which are pending in the New York legislature, be passed and approved by the governor. These bills make it a penal offense for one to issue any false financial statement in the negotiation of commercial paper.

### After High Class Paper

New York financial institutions as well as certain foreign interests have been eager pur-

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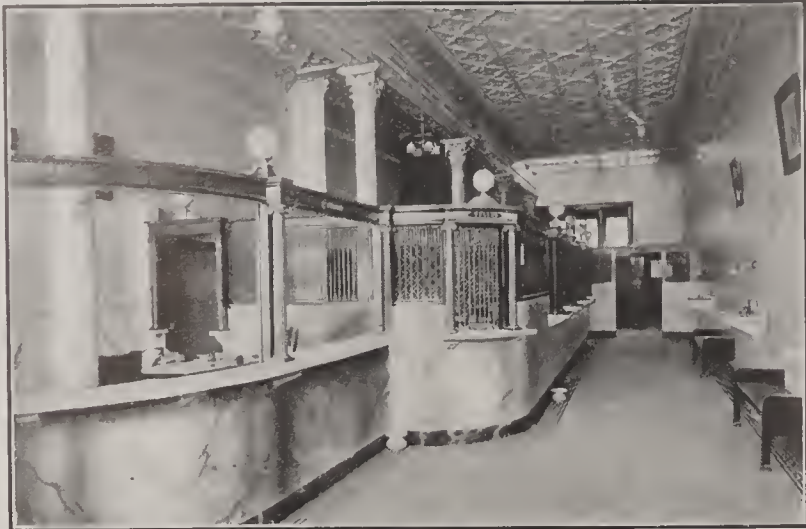


A system arranged by Ernest J. Perry, cashier First National Bank of Fond du Lac, Wis., which enables you to—Write a telegram; Make a 2nd copy for your office record; Make a 3rd copy to mail your correspondent—all three copies made at 1 writing with 1 carbon. This saves copying your message in a letter book, saves writing a letter confirming your telegram. Easy to refer to former messages and check your telegraph bills.

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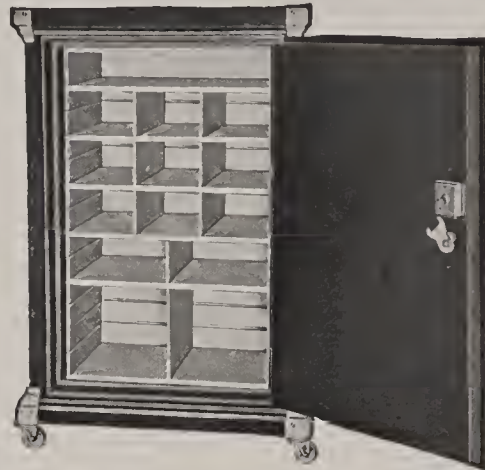


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Your vital business records and papers, literary treasures, rare collections, the written results of arduous study, experiment and effort—the very things that money cannot replace—are the very things that cannot be insured. But you can secure them against fire and theft by

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12 standard sizes—interior adjustable to every requirement—nearly as light and not much more costly than wood—can be furnished with card trays, lock drawers, document files, etc.—useful in a hundred ways. A postal card will bring a catalogue.

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chasers of the highest grade of commercial bills. Competition has carried the rate below  $3\frac{1}{2}$  per cent for exceptional names, while  $3\frac{1}{2}$  per cent has been the usual rate in this city. Country banks prefer bills affording a higher yield; the supply of these has been fairly large, but not sufficient to meet the demand so that at out-of-town centers also discounts have not infrequently been shaded. The general range of quotations is  $3\frac{1}{2}$  to 4 per cent for four and six months bills and 3 to  $3\frac{3}{4}$  per cent for sixty and ninety day endorsed bills receivable.

### New York State Banks

The reports of condition of state banks of the city of New York, Borough of Manhattan, as of March 24th, show loans and discounts of \$237,343,041; cash on hand of \$71,659,420; deposits of trust companies and banks of \$50,857,880, and individual deposits of \$263,348,316.

### White & Blackwell Open Investment Office

S. V. D. White, formerly connected with the loan department of the Knickerbocker Trust Co., has opened an office at 52 Broadway, care of White & Blackwell, where he will transact a general investment business.

### The Windsor National

A bank building is to be erected for the new Windsor (N. Y.) National.

### The Gallatin National Dividend

Directors of the Gallatin National have declared a regular semiannual dividend of 6 per cent.

### State Incorporations in March

During March there were incorporated with the secretary of state, 824 stock companies, with a total capital of \$41,304,000, as compared with 765 companies, with a total capital of \$29,209,000 during February.

### Must Continue to Limit Their Business

The attempt of the big life insurance companies to have nullified by the courts that section of the New York insurance laws which limits the amount of business they can do annually, has failed. In the supreme court Justice O'Gorman handed down a decision declaring that this section of the state law is constitutional.

### The Chamber of Commerce Monthly

One of the most acceptable innovations that have taken place under the administration of the new secretary of the Chamber of Commerce, S. S. Pratt, is the publication by the chamber of a monthly bulletin, a volume of 32

pages, devoted to the active work of the organization. The new publication will fill an obvious want as it will contain as far as practicable the data necessary for the consideration of the subjects that are to be considered at the regular monthly meetings.

### The Bond and Mortgage Guarantee Company

The directors of the Bond & Mortgage Guarantee Co. will act, at their next meeting, on a recommendation of the executive committee that the capital stock be increased from \$2,000,000 to \$5,000,000 by the issuance of 20,000 shares of new stock.

If the directors act favorably, the question will be put up to the stockholders at a special meeting to be held June 14th. The new stock will be offered to stockholders pro rata at par, the privilege accruing to stockholders of record June 30th.

The committee has also recommended that in case its plan is approved, an extra dividend on the present capital stock of 50 per cent be declared payable August 16th to stock of record June 30th.

### The Equitable Trust Company

The stockholders of the Equitable Trust Co. and the Bowling Green Trust Co. on Wednesday ratified the agreement of merger entered into by the directors of the two companies and approved by state superintendent of banks, Clark Williams. The name of the new company will be the Equitable Trust Co.

### Savings Banks Gain Many New Accounts

That the banks have plenty of money at their disposal at the present time is probably no more a sign of returning confidence and increased commercial activity than is the fact that within the last few months the savings banks of Greater New York have gained hundreds of depositors who never before placed their surplus earnings in safe keeping.

The leading savings banks state that the marked increase in deposits likewise applies to people who have had accounts for years, and whose savings during the period of industrial depression were drawn upon extensively until the better conditions of the present permitted of replenishment. In the majority of cases where lack of work compelled taking money from the banks, however, the depositors left sufficient of a nucleus on which to build anew.

### Maiden Lane Savings Bank Gains New Accounts

"We have found a noticeable increase of new

depositors here," said an official of the Maiden Lane Savings Bank to THE CHICAGO BANKER correspondent. "Located as we are in the office district, much of our patronage comes from young people of both sexes. It is remarkable what a lesson the recent depression has been to them. It appears as if with returned prosperity all are anxious to make their little weekly savings accumulate with the utmost regularity from pay day to pay day. This is a phase characteristic of present day savings bank transactions. The lesson goes home that in time of peace be prepared for war, and those who were fortunate enough to have a surplus fund when dull times were around, have evidently inspired many of their friends to follow their example and put something by. No matter if the great prosperity predicted is still a little backward, there is sufficient evidence that people have work when they can put money in bank regularly."

### South Dakota Deposit Law

South Dakota banks are preparing to operate under a new deposit guaranty law, which makes participation in the measure voluntary, in contrast with that of Oklahoma, which is compulsory.

The law provides for a state association of incorporated banks to be managed by a board of commissioners consisting of the state auditor, the treasurer, and the public bank examiner. The minimum membership is one hundred banks or more, admission to which is on approval of the public examiner. The incorporation must have an aggregate capitalization of \$1,000,000 among the banks represented, so that a hundred banks of \$10,000 capital each on the average will be sufficient to comprise such an association, according to the commercial West. Capitalization is the basis of membership fees ranging from \$10 to \$170.

The annual premium payable into the insurance fund is derived from a one mill levy on deposits, which may be reduced whenever the condition of the funds permits or advanced to meet deficiencies to a maximum of four mills a year. The premium thus provided for is based on the average daily deposits of the last three months previous to the payment of premium. In the event of a bank's insolvency the public examiner certifies the names of the claimants and amounts to the state auditor who issues warrants upon the fund provided. The law goes into effect July 1, 1909.



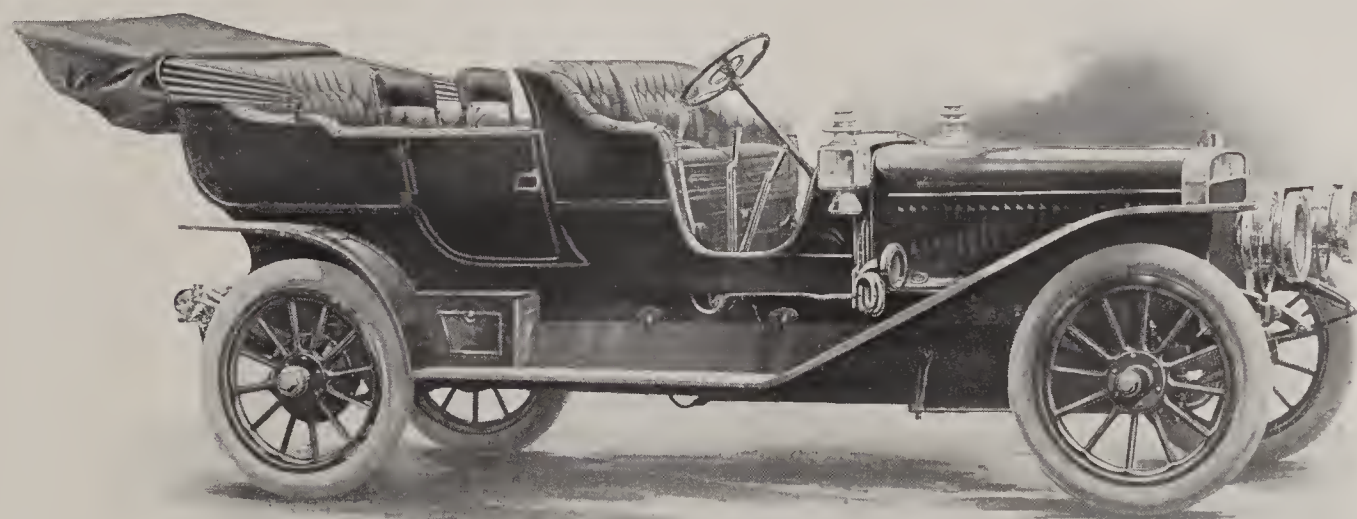


# Sixes Must be Reckoned With

When you come to purchase a car, you may ignore the six and buy a four if you like. That's for you to say.

But you will be unable to ignore sixes on the road. They will float by you as noiselessly as an apparition. They will take hills on the high where you drop back to second or first. They will beat you through crowded traffic, because of their greater flexibility.

Owners of sixes will have many advantages over you, especially owners of the



## WINTON SIX

Winton Six owners start their motors *without cranking*, thereby saving labor and peace of mind. They escape with the lightest repair expenses—4343 miles on \$1 upkeep is the world's record held by Winton Sixes. And they enjoy the distinction of driving a perfected car of the very latest type.

We make the Winton Six in two sizes, 48 and 60 horse-power, at \$3000 and \$4500. Body styles to please all tastes. We are nearing the end of our output, and suggest, if you are interested in the best car the market offers, that you write us for detailed information. "Twelve Rules to Help Automobile Buyers" is a booklet well worth having. We send it upon request.

### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

100 BEREA ROAD - - - CLEVELAND, OHIO

Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle and San Francisco. Winton agencies in all important places.



## The Audit Company of Illinois

1439-42 First National Bank Building, Chicago

**Specialists in Auditing and System-  
atizing Public Service Corporations**

C. W. KNISELY, C. P. A.

President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. FUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Banking News, Milwaukee—Wisconsin District

W. E. Cole, president and founder of the Cole Savings Bank of Fond du Lac, treasurer of the Eastern Wisconsin Railway and Light Company, president of the Title & Abstract Company, died at 9:30 o'clock Sunday night at his home on Hoyt Street after a short illness. Mr. Cole was taken ill with pneumonia about a week ago but attended to his business until the latter part of the week when his illness became so serious that he was compelled to remain at home.

Mr. Cole was born at Big Island, Orange county, N. Y., September 19, 1844. He spent his early boyhood in Middletown, N. Y. and in New York City, coming here in 1868. For a short time he was engaged in the hat and cap business and later became general city ticket agent. About twenty-five years ago he established a safe depository here and in 1890 the company was incorporated as the Cole Savings Bank.

Mr. Cole was closely associated with H. F. Whitcomb of Milwaukee, who is one of the large stockholders in the Eastern Wisconsin Railway & Light Company. He was also heavily interested in many important real estate deals which have been consummated since the removal of the Wisconsin Central car shops to this city nine years ago.

### Wisconsin Bankers Association News

A party by the name of Paul S. Weil, height 5 feet 10 inches, slight build, age 24, smooth face, blond complexion, blue eyes, is making fraudulent drafts on Mrs. F. S. Weil, and the Port Washington State Bank, Port Washington, Wis. He generally has some one endorse the draft, gets the cash, and then disappears to turn up in some other locality. If he is located, kindly advise this office.—M. A. Graettinger, Secretary.

### Customs Receipts Fall Off

While the receipts at the Milwaukee customs house show an increase for the month of March as compared with March, 1908, those for the first nine months of the fiscal year, ending March 31st, show a decrease.

The decrease is ascribed to the financial panic by customs officials, and the increase to the return of prosperity.

Receipts during the month of March amounted to \$73,699.89. Those for March, 1908, were \$63,883.64, the increase amounting to \$9,816.25. Receipts for the nine months ending March 31st, were \$540,121.60, a decrease from the receipts for the corresponding months of the previous fiscal year of \$85,837.55, or 14 per cent.

### The State Bank of Wayside

The State Bank of Wayside has been organized by Thomas Monohan, a prominent business man, and application has been made for a charter. The capital stock is \$10,000. This is the first bank to be established in the village.

### The Schutte & Quilling Bank

O. C. Kausrud and H. C. Inanfeldt have been elected directors of the Schutte & Quilling Bank of Menominee.

### Wisconsin-Minnesota Group Meeting

Members of Group Seven of the Wisconsin Bankers Association and of District One of the Minnesota Bankers Association met at the La Crosse Club and chose a committee on program for the joint meeting of these branches of the state associations which is to meet at Winona, Minn., during the first week in June. The Wisconsin members of the committee are: A. Bayer of Crosse and E. F. Clark of Galesville. The Minnesota members are O. M. Green of Winona, J. G. Robertson of Rushford and George Pfefferkorn of St. Charles.

### The Bank of La Farge

The Bank of La Farge has been sold by George E. Tate and others to a stock company of which the following are officers: President, Carlos Buchanan; vice-president, J. A. Hayes, cashier, L. L. Lathrop.

### The Citizens Trust Company

W. O. Thomas has been elected member of the board of directors of the Citizens Trust Company, of Milwaukee, to succeed Thomas Jefferson Pereles, who is now touring the South in an automobile with his wife.

### The Cambria State Bank

The Cambria State Bank is the title of a new

institution. Capitalized at \$15,000. O. J. Jones, A. G. Hopkins and others are promoters.

### W. D. Van Dyke Elected a Director

William D. Van Dyke has been elected a director of the National Exchange Bank of Milwaukee, to succeed his late father, John H. Van Dyke.

### The Unity State Bank

The Unity State Bank of Unity will erect a \$3,000 bank building. The Chippewa Falls Construction Co. have the contract.

### Increases Its Gross Earnings

In the first seven months of the present fiscal year the Chicago, Milwaukee and St. Paul increased its gross earnings to the extent of \$1,342,810, or 3.8 per cent.

### Believes in Improvement

John Schuette, president of the Manitowoc Savings Bank, of Manitowoc, has offered to donate a park on the river front to the city and care for the lighting of it during his lifetime.

### The Marathon County State Bank

The Marathon County State Bank of Plainfield will erect a \$13,000 bank building. The Chippewa Falls Construction Co. have been awarded the contract.

### April Disbursements

The April disbursement of dividends and interest by corporations throughout the country in general will be larger than was thought. Earlier estimates places the total at about \$80,000,000, but the nearer exact figures are \$119,290,167.

### The Citizens Bank of Monticello

W. J. Trotter has been elected president, and H. L. Allen, vice-president of the Citizens Bank of Monticello, Ark.

Among visitors to Des Moines from out of the city were C. D. Myers, president of the First National of Greenfield; E. P. Larson, of the First National at Britt; W. L. Montgomery, vice-president of the First National at Sioux City, and George S. Parker, president of the Live Stock National, of Sioux City.



## The Oldest National Bank in the Western Part of Pennsylvania

Which has been in continuous and successful operation for more than Fifty-Seven years, offers its unrivaled facilities in every department of Domestic and Foreign banking to corporations, bankers, merchants, manufacturers and private individuals. This bank provides banks and bankers with facilities for drawing their own exchange on foreign countries. Correspondence invited on any financial topic. :: :: ::

Resources in Excess of Twenty-Four Millions

## FIRST National Bank of Pittsburgh, Pa.

242 Fifth Avenue

237-239 Diamond Street

## Second National Bank

PITTSBURGH, PA.

CAPITAL STOCK - \$1,800,000  
SURPLUS - - - 2,000,000

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State of Pennsylvania and City of Pittsburgh*

### DIRECTORS

|                                              |                                              |                                                         |
|----------------------------------------------|----------------------------------------------|---------------------------------------------------------|
| HENRY C. BUGHMAN,<br>President               | WM. M. KENNEDY,<br>Commonwealth Trust Co.    | FRANK C. OSBURN,<br>Attorney-at-Law                     |
| ROBERT D. ELWOOD,<br>of R. D. Elwood & Co.   | JAS. S. KUHN,<br>Pres. Pgh. Bank for Savings | EDWARD B. TAYLOR,<br>Vice-Pres. Penna. Co.              |
| CHAS. W. FRIEND,<br>Clinton Iron & Steel Co. | WM. McCONWAY,<br>of McConway & Torley Co.    | FRANK S. WILLOCK,<br>of Westmoreland Brick Co.          |
| THOS. D. CHANTLER,<br>Chantler & McClung     | WM. L. CURRY,<br>McKeesport Tin Plate Co.    | L. L. McCLELLAND,<br>Secretary J. S. & W. S. Kuhn, Inc. |

*Accounts Solicited—Our facilities insure prompt attention*

# In and Around Pittsburgh

By

LATIMER T. LAWTON

The Second National of Pittsburgh moved Saturday afternoon from its old home, at Liberty Avenue and Ninth Street, to the Westinghouse Building on Penn Avenue, where it will remain until the bank's handsome new home is completed. The new quarters for the Continental Trust Company in the Columbia National Building are rapidly nearing completion.

#### First National of Birmingham

The First National of Birmingham has declared the regular quarterly dividend of 4 per cent.

#### The Washington National

The Washington National of Pittsburgh will erect a new bank building.

#### The Columbia National

The directors of the Columbia National of Pittsburgh have elected John A. Bell as vice-president, succeeding F. A. Griffen, who resigned. Mr. Bell is vice-president of the Colonial Trust Company and Pittsburgh Coal Company, and is president of half a dozen suburban banks.

#### The Keystone Bank of Scranton

The Keystone Bank, of Scranton, of which Col. R. A. Phillips is president and W. B. Layton cashier, has moved into a handsome new home at Maine Avenue and Jackson Street.

#### Trust Company's Big Check

The Commonwealth Trust Company of Pittsburgh, through its real estate department, delivered to the city treasurer a check for \$308,000, covering city taxes for the year on properties managed or owned by the Commonwealth Company. This is the largest check for a year's taxes ever paid the city by a trust company.

#### Second National of Meyersdale

A new bank building is to be erected for the Second National of Meyersdale.

#### West Chester Bank Merger

Stockholders of the Farmers National of West Chester have voted to sell their stock to the Farmers & Mechanics Trust Company, of the same place. Within the next sixty days

the Farmers & Mechanics Trust Company will take over all the assets of the Farmers National, assume all the liabilities and retire the bank stock at \$115 per share. Phillip M. Sharpless is president of the trust company. David Sharpless, president of the bank, will remain with the trust company as a member of the board of directors.

#### J. E. Rovensky Elected Assistant Manager

John E. Rovensky has been elected by the directors of the First National of Pittsburgh as assistant manager of the foreign department. Mr. Rovensky has been connected with the bank for eight years, and is familiar with the duties of his office. He is a popular member of the educational committee of Pittsburgh Chapter, American Institute of Banking, and is deeply interested in the work of that institution.

#### Want to Amend Law

A bill is before the state legislature providing for an amendment in the Pennsylvania building laws permitting the erection of non-fireproof buildings four stories high. The present law stipulates that all buildings over three stories must be of fireproof construction.

#### H. P. Taylor & Co. Moves

H. P. Taylor & Co. has moved to their remodeled quarters on the fourth floor of the Columbia Bank Building. A number of changes have been made which facilitate the transaction of business. The operating force has been enlarged and reorganized under the direction of President Taylor.

#### First National of Hagerstown

Whether the First National of Hagerstown, will continue to do business in its present building, or whether it will tear down the old structure and replace it with a modern six-story building, with every up-to-date convenience, are questions that will be decided next Wednesday by Judge Morris in the United States District Court in Baltimore.

The bank's troubles began when the board of directors decided that the present home of the institution is antiquated, lacking in the necessary facilities and behind the times gen-

erally, and that the old building should be succeeded by a new one, as described.

All was going well with the project when Lewis P. Wingert, a stockholder, applied for an injunction restraining the board of directors and officials from tearing down the old three-story structure.

Although the new building is to cost about \$65,000, it is contended that the expenditure will in no wise injure the interests of Wingert or any other stockholder.

#### Safe Deposit Box not Immune

Judge Frazer has established a precedent in Common Pleas Court No. 2 affecting safe deposit boxes. His decision, which is unique, was forced by the action of Attorney Herman F. Ruoff, representing the Western Savings and Deposit Bank, which held a judgment against C. O. Lappe.

The judge holds that the sheriff can take charge of the contents of any safe deposit box any time a creditor can learn where there are goods or money to attach. It is the first action of its kind ever taken in Allegheny County, and while the order was vacated later in the day, a settlement having been effected between the parties to the action, and no Supreme Court decision is available in this instance, lawyers who heard of the decision say they believe it will stand a test in the higher courts.

#### Many New Oklahoma Banks

Thirty new state banks have organized in Oklahoma since February 5th, exceeding all former records in the state, and 137 since the guaranty deposit law went into effect a year ago, a total now of 607.

The rush to organize now with small capital stock is great because of the new law that goes into effect June 12th establishing a sliding scale of capital in proportion to the population of towns and cities, and more than double the amount of capital required under the present law.

#### The Bank of De Smet

O. P. Williams, of Mitchell, has been appointed as cashier of the Bank of De Smet (S. D.).



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

### UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



#### OFFICERS

A. T. AVERILL, President  
G. F. VAN VECHTEN, Vice Pres.  
RALPH VAN VECHTEN, Vice Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000

Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
R. W. FUNK, Ass't Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice President  
A. J. ZWART, Cashier  
C. A. BARR, Assistant Cashier

Des Moines, April 8.—The three bills for revision of the Iowa banking laws as proposed by the house of representatives of the Iowa legislative committee on banking passed the house without serious opposition. The statute which completely revises the laws provides among other things for two important changes from the statute as it has been on the statute books. One is that no bank may hereafter accept deposits in excess of twelve times its capital stock. The other is that hereafter Iowa savings and state banks may invest in real estate outside of Iowa up to 40 per cent of its appraised value. By the terms of the second of bank revision acts, there will be six bank examiners in Iowa instead of five and the salary remains at \$1,800 although efforts were made to increase this salary to \$2,000. The amount that shall be paid by banks for the support of the examiners ranges from \$15 for banks of \$25,000 and under up to \$50 for banks with a capital stock of over \$150,000.

#### House Defeats Grier Bill

The House defeated the Grier bill to transfer the state banking department from the auditor of state to the treasurer. The bill to abolish school treasurer was also defeated. Bankers from all parts of Iowa opposed this bill and without a doubt their influence resulted in its defeat. The Ward bill providing for a 4 mill tax on moneys and credits was the third to be defeated. The house passed the Harding bill for a tax revision commission of five to spend the next two years in revising the Iowa tax statutes. The bill to authorize state and savings banks and loan and trust companies to act in a fiduciary capacity was recommended for passage. The senate and house passed the Fitchpatrick bill requiring corporations to make annual reports and pay \$2 filing fee yearly.

#### The McDonald Bill

One of the most important bills of the session of the legislature passed the house of representatives in the McDonald bill which exempts municipal and school bonds from taxation. But the bill was amended before it passed to provide that the stock of banks, invested in these bonds, cannot be exempted from taxation on that account and it was further amended so that the exemption applies only to those bonds issued in the future.

#### To Have Three National Bank Examiners

Coincident with the announcement of the appointment of John L. Large of the First National at Rock Valley as national bank examiner, it is announced from Washington that Iowa is to have three national bank examiners hereafter in place of two. Mott Bostwick and N. E. Haugen, together with Mr. Large, formerly president of the state association, will be on the job hereafter. The comptroller of the currency has given it out that political patronage and congressional recommendation will count for naught in these appointments and the office of national bank examiner is thus taken out of politics.

#### County Funds

The question of the county treasurer's right to deposit county funds in a bank without the consent of the board of supervisors has been raised in the adjudication of the affairs of the First National of Carroll, recently closed by the comptroller of the currency. The Illinois

Surety Company, and the Empire Surety Company have sued Carroll county, receiver Fowler and others for some \$25,000. They are on the bonds of County Treasurer McAllister who had deposited county funds in the state bank and declare that the treasurer was without authority in depositing the money without consent of the supervisors. Also that the bank had no right to accept the money. They file their suit in federal court and ask an adjudication.

#### The Dow City Bank

Assistant Cashier Wiggins of the Dow City Bank arrived at the institution just in time to prevent the destruction of the building by fire. The bank had closed at the usual time and was left in an apparently safe condition. The assistant cashier, opening the door that evening, was astonished to discover a bonfire in the middle of the room near the bookkeeper's desk. He gave the alarm but before assistance arrived, the incipient conflagration had been "doused" by him without serious damage. The origin of the fire is a mystery.

#### Municipal Government Plan

The Des Moines plan of municipal government which has attracted attention every place has rounded up its first year. The results from a financial standpoint have justified all expectations for the city is \$128,000 richer than a year ago when the old mayor-city council gave way to the new commission plan of government which places Des Moines in the hands of five commissioners elected at large. The amount on hand when the old council retired was \$205,141.83 as against \$333,000 now on hand. But not only has the new plan saved the city money but the affairs of the city have been better conducted than ever before while the improvements have been far ahead in a municipal way in any previous period in the city's growth.

#### Iver Iverson, Jr., Elected Cashier

Iver Iverson, Jr., has been elected cashier of the First National at Northwood, to succeed N. E. Haugen, who resigned to become national bank examiner. Mr. Iverson has been county auditor of Worth county but will resign to accept the position offered him by the bank. Before he was elected county auditor eight years ago, Mr. Iverson was in the Emmons National. He is well known among Iowa athletes as "Silent Iver," captain of one of the best football teams that Iowa University ever had, some ten or twelve years ago.

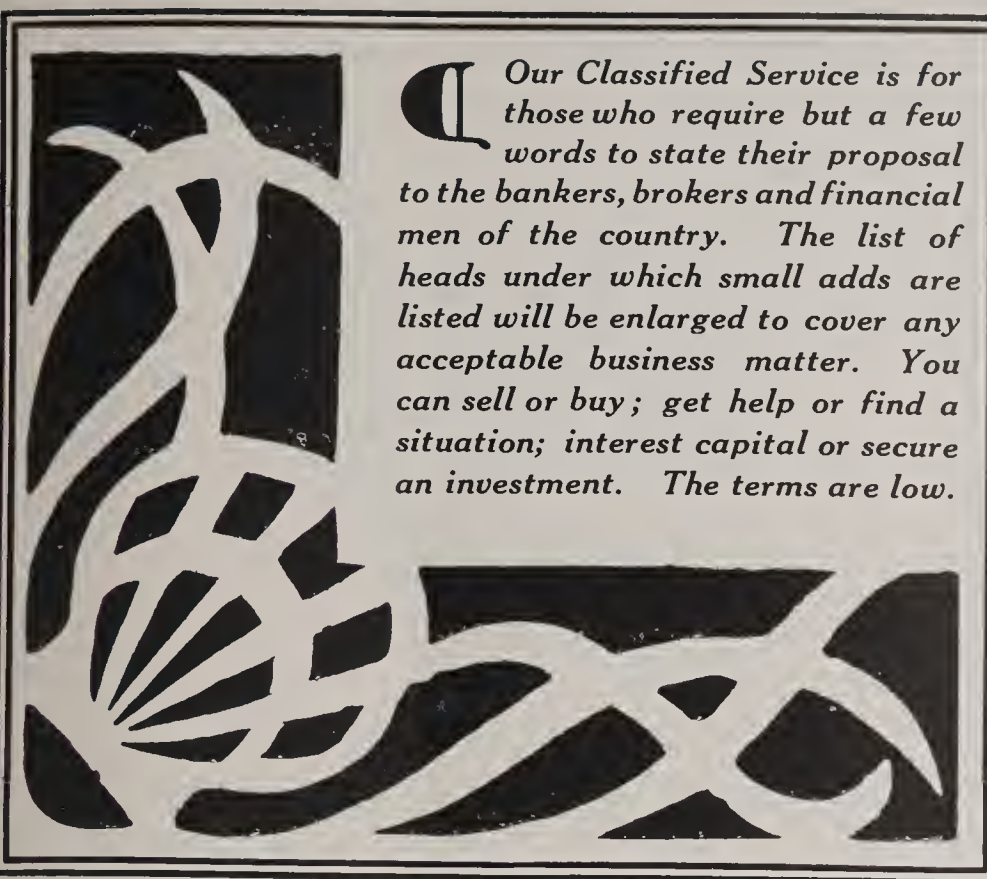
#### The Security Savings Bank of Cedar Rapids

The Security Savings Bank of Cedar Rapids shows how steady has been its growth since it was established in 1889, in that to-day it is occupying a substantial home of its own. The cut shown on page 27 is an interior view of the banking room of the Security. The correspondents of this bank are the largest banks in Chicago, New York, and Minneapolis. The Security makes a specialty of Iowa farm loans, and pays four per cent interest on savings ac-

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.





**Our Classified Service is for those who require but a few words to state their proposal to the bankers, brokers and financial men of the country. The list of heads under which small adds are listed will be enlarged to cover any acceptable business matter. You can sell or buy; get help or find a situation; interest capital or secure an investment. The terms are low.**

## THE STERLING BANK WAGON



**The Sterling thirty horse-power shaft drive, fast truck and delivery wagon does the work of three teams, cuts down the number of employes and saves delays. It is made as a bank wagon for the transfer of clearings and exchanges.**

*Sell Direct.*

**THE STERLING VEHICLE COMPANY**  
FACTORY AND GENERAL OFFICES AT HARVEY, ILLINOIS

counts and funds not needed for immediate use. The deposits of the Security are \$1,660,000, and have increased nearly \$150,000 during the past year. The bank has a capital stock of \$150,000 and a surplus fund of \$100,000. The officers are: G. F. Van Vechten, president; E. M. Scott, vice-president; J. R. Amidon, vice-president, and Frank Filip, cashier.

### Sends His Own Messages

A. C. Miller, cashier of the Home Savings of Des Moines, and one of the best known bankers of Iowa, is probably the only bank cashier in the country who sits at his desk and talks to all parts of the country on a telegraph instrument. Before he went into the banking business, Miller was telegraph operator. He soon grew disgusted with having to wait on slow messenger boys, so he installed a telegraph instrument at his private desk, connected it with the Western Union and now when he wants to send a telegram or a cablegram, there is no delay. He sends it himself.

### Des Moines Bank Clearings

Des Moines bank clearings for the week ending April 3d, totaled \$3,945,782.70, a gain over the corresponding week of last year of \$704,147.89. The Sioux City clearing house shows a total for the month of March of \$11,227,420.05, or 20.3 per cent gain over the month last year. The gain in figures was \$2,708,838.90.

### Banking Notes

George A. Dissmore, cashier of the Iowa State, Des Moines, has sold his 160 acre farm south of the city to Thomas Robinson for \$26,000 cash.

For twenty-five years J. T. Anderson has been cashier of the Washington County Savings at Washington. He resigned last week to devote his time to personal business. Assistant Cashier A. W. McCully has been named to succeed him.

The Iowa National and Des Moines Savings have adopted a new policy of posting in the lobby of their banks on the first of each month, a statement showing their condition. It is believed that the new idea will find favor with the customers of the institution.

Amos Hauge, cashier of the Iowa Trust & Savings of Des Moines, is a candidate for grand master of accounts of the Brotherhood of American Yeomen. Mr. Hauge is vice-presi-

dent of the East Des Moines Commercial Club which is backing his candidacy.

The New London National and Savings announces the construction of a new building to cost \$10,000.

James G. Berryhill of the Iowa National, Des Moines, spoke before the Commercial Club at Champaign, Ill., Monday upon the practical workings of the Des Moines plan of city government, the government by commission.

### Frankfort, Indiana, Bonds

The City Council of Frankfort received bids for \$50,000 worth of city electric light four-and-a-half years five per cent first mortgage bonds as follows: Jos. T. Elliott & Son, Indianapolis, \$1,859 premium; Meyer & Kiser's Bank, Indianapolis, \$1,630; C. C. Wedding & Co., Indianapolis, \$1,350; Harris Trust and Savings Bank, Chicago, \$1,337.50; H. Farson, Son & Co., Chicago, \$20; S. A. Kean & Co., Chicago, \$1,300; W. J. Hayes & Sons, Cleveland, \$935;



INTERIOR VIEW OF SECURITY SAVINGS BANK  
Cedar Rapids, Iowa

President R. A. Crawford of the Valley National of Des Moines has been very ill with rheumatism for five weeks, and while he is improving, it will be some time before he will be able to resume his duties.

T. C. Lundy has been elected cashier of the Coon Rapids National, succeeding W. F. Straneer.

J. F. Wild & Co., Indianapolis, \$2,000; Miller, Adams & Co., Indianapolis, \$1,715; Marion Trust Company, Indianapolis, \$1,743.50. The bonds were awarded to J. F. Wild & Co.

The regular annual meeting of the stockholders of the Bank of Gonzales, Cal., was held recently.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

## NORTHERN NATIONAL BANK

OF DULUTH

*Successor to Duluth Savings Bank*

**CAPITAL, Fully Paid in, \$250,000**  
**SURPLUS - - - 25,000**

Commenced Business Monday, February 1, 1909

*We can handle your Duluth business with  
promptness and on most favorable terms*

**Prepared to Transact All Branches of Modern Banking**

## All Forms of Surety and Casualty Insurance in One Company



ROBERT B. ARMSTRONG, President

**OFFICES: Entire 18th Floor, Majestic Bldg., Chicago, U. S. A.**

### New Book by Warwick Deeping

"Bertrand of Brittany" was a fine novel and made Warwick Deeping famous. His new book, "Mad Barbara," far surpasses it in human interest if not in style and diction. It is the real thing in blood and thunder, with a suave and graceful ending after wild tempests and sanguinary encounters. Barbara is the daughter of a woman whose lover has murdered Barbara's father. The girl finds a clue to the murderer; and thereafter, besides cherishing her grief for her father, she becomes "Mad Barbara"—silent, sullen and a source of danger to the two who share the secret. Among a party of revelers John Gore, son of the murderer, comes to Barbara's rescue, fighting a duel with a hot-headed young lord who has attempted to kiss her. Eventually the elder Gore hides the girl in a lonely country house in charge of two brutal servants, who cruelly mistreat her, and Captain John, who has been told a lying tale by his father, sets out on the road to seek his missing sweetheart. Then the furies wake, terror stalks abroad, adventure runs riot and gore splashes everywhere. Yet in the end all is well.

Published by the Harper Brothers, New York, at \$1.50.

### Peoples Bank and Savings Company

Stockholders of the Peoples Bank and Savings Company of Cincinnati have elected Messrs. Alfred M. Cohen, Theodore Kotzin, Abraham E. Cohen, Ernst Troy, Albert B. Eggers, Chas. S. Fugazzi, Alfred Mack, Leslie V. Marks, Elias H. Phillips, Joseph L. Rauh, Levi Rosenberg, G. Schwartz, August Steinkamp, George Unnewehr, Max Silberberg, A. Sommerfield and Isidore Trager, directors. Joseph L. Rauh, President of the Rauh & Mack Shirt Company, is a new director. The board organized by re-electing Alfred M. Cohen, president; Theo. Kotzin, first vice-president; A. E. Cohen, second vice-president, and Ernst Troy, secretary.

### First National of Madera

J. L. Butin, president, and F. E. Osterhaut, cashier, of the First National of Madera, Cal., recently purchased the building which the bank now occupies and are going to remodel it about August 1st and make an up-to-date building out of it.

## C. C. Cuyler

The Chicago daily papers must have been misinformed when they repeatedly stated that N. W. Harris & Co. of this city had purchased the United States Mortgage & Trust Co., of New York, for the official announcement reads that "The Mutual Life Insurance Company has agreed to sell 4,536 shares of stock of the United States Mortgage & Trust Company to Cornelius C. Cuyler, the head of the firm of Cuyler, Morgan & Co., and Mr. Cuyler was to-day elected president of the company."

"While the sale is made to Mr. Cuyler, and we know only him in the matter, we understand that he has associated with him a number of friends, who will take an active part in the affairs of the company. Among them are T. De Witt Cuyler of Philadelphia, Mortimer L. Schiff, E. B. Thomas, president of the Lehigh Valley R. R. Co., William A. Jamison of Arbuckle Bros., and Clarence H. Mackay. Arthur Turnbull has been elected vice-president of the company."

The United States Mortgage & Trust Company has a capital of \$2,000,000. It is reported that a little over \$400 per share was paid for the stock disposed of as against a cost price of \$150 per share.

### Jap Bank Closed

The Kimon Ginko, a San Francisco Japanese bank, known as the Golden Gate Bank, failed to open its doors Monday morning and a panic followed in the Japanese quarter. A big crowd of Japanese were on hand at the opening hour waiting patiently to draw their money, and when the doors did not open they grew restless and excited. The police were called to the scene to preserve order.

### Kentucky Court of Appeals Decision

The Kentucky Court of Appeals held, in the case of Ripy vs. Cronan, that a real estate broker could not be held liable for representing to an intending purchaser that the owner would not accept less than the sum named by the broker for the premises, though the owner had in fact consented with him to sell at a lower figure, in the absence of any confidential relation between the broker and the intending purchaser, or fraud to prevent inquiry or investigation by such purchaser.

### Signs Checks with Thumbs

Out in Cheyenne, Wyo., there is a bank which has depositors of so many different nationalities that it has found it necessary to require identification by some means other than a written signature. The bank officials have, therefore, made it a rule that its foreign depositors must sign their checks with the imprint of their right thumb, in addition to their written signatures. Railroads in Wyoming have brought in, as laborers, hundreds of Asiatics, including Japanese, Chinese, Koreans, etc., while big coal mines around Cheyenne have imported many thousands of workmen from Southern Europe. Hundreds of these have made deposits with this bank, but are mostly unknown to the bank officials. Writing English but poorly, these depositors could scarcely ever duplicate their own signatures, and for the protection of the bank the officials were obliged to demand an additional identification. When a would-be depositor asks to open an account with that bank he places on file his written signature, and at the same time the impress of his right thumb is filed. Afterward when a check from this man is received at the bank it must have the thumb print attached as well as the written signature, and this thumb print must, of course, correspond with that on file in the bank's records. The thumb-print system, it may be added, is the old Chinese method of identification.

### Modern Woodmen of America Sanitarium

Involving a total expenditure of more than \$500,000, extensive improvements for the Modern Woodmen of America sanitarium at Colorado Springs, Colo., were sanctioned at a meeting of the national board of directors, held in Colorado Springs after an inspection of the institution last week. The second colony of 60 tents is to be erected immediately; 15 tents have already been donated by camps throughout the country. The plans include an administration building, library, amusement hall and other buildings, and a beautiful landscape scheme for the 1,000 acre tract. Work begins at once on a second reservoir. The sanitarium is to have its own milk supply, for which dairy buildings are to be erected. A tract of 100 acres is to be reserved for agriculture on a small scale for patients able to do light work. Plans are being made for a national conference of state deputy head consuls and national and state lecturers, to be held in Colorado Springs in June.



### "A Gentleman of Quality"

A small army of acceptable writers has used the mistaken identity key in plots for novels. It always has the semblance of truth and every day life confirms it as easily likely to happen. In the hands of a master such as Frederic Van Rensselaer Dey it expands into a tale of wondrous beauty and infatuation. In "A Gentleman of Quality" Mr. Dey has written an absorbing tale of mystery. Although events follow so rapidly upon one another, the reader is now and then compelled to draw breath and trace back the reason underlying every trial. It is this quality of depth—a something that we feel—which makes the book the most intimately interesting mystery story of the year. It is a case of an unwilling masquerader who unknowingly follows the lead of Justice away from the bitter of crime and the sweet of love, on to a new shore and through the mazes of English aristocratic life, until he rests at last where no man can foresee who has not been with love a pioneer.

Mr. Dey's book is destined to stand out upon the literary horizon from sheer superiority of style, correctness of technique and from his complete mastery of the detail which goes to make up the successful story of to-day.

Published by L. C. Page & Co., Boston. Illustrated by Frank B. Fairbanks.

### "The Man in Lower Ten"

If you were entrained and mystified by "The Circular Staircase" you ought to waste no time in jumping for "The Man in Lower Ten." Mary Roberts Rinehart's newest novel beats her old, and that's going some. The murder takes place in "lower ten" in a sleeping car in which, like the guests at an English country house, few passengers slept in their own berths. There is not any doubt but that Miss Rinehart has written a worthy successor to her thrilling novel of last season. As in her former story, in this case the crime is brought about under the most peculiar circumstances. Naturally, an innocent man is suspected and the actual facts are kept out of the reader's mind until the very end by a species of skill akin to that shown in the weird tales of Wilkie Collins, or Mrs. Anna Katherine Green.

How the murder mystery is cleared up, and with what strange and shrewd device the hero fights for liberty and his lady love—to disclose this would be unfair to expectant readers.

The story is dramatic in incident and bright in colloquy, with no little fine invention in plot and situations.

Published by Bobbs-Merrill Co., Indianapolis. Illustrations by Howard Chandler Christy.

### "The King of Arcadia"

Francis Lynde who gave us "A Romance in Transit" and "The Quickening" has come out in a complete new field with "The King of Arcadia," a lively Colorado romance of the plains. The difficulty of civil engineering and successful love-making under early day difficulties in the wild furnish the theme. Breckenridge Ballard was the man to build the irrigation works under trying conditions. Stories of civil engineering are popular at present, perhaps because of the wonderful things accomplished by the quiet men who are literally moving mountains. Add to the element of vigorous, perpetual action the relieving tenderness of romance, and—there you have it! This is the secret of the quick and absorbing interest of Mr. Lynde's novel.

Published by Charles Scribner's Sons, New York. Illustrated.

The Citizens State Bank of Albion, Neb., will erect a one-story building, 22x50, to cost \$5,000.

# \$750,000

## St. Louis, Rocky Mountain & Pacific Company

### Six Per Cent Secured Coupon Gold Notes

*Dated April 1, 1909*  
*Interest April and October*  
*Denomination, \$1,000*

*Mature \$150,000 April 1, 1910*  
*300,000 April 1, 1911*  
*300,000 April 1, 1912*

### Bankers' Trust Company, New York, Trustee

These Six Per Cent Secured Coupon Gold Notes are sold to provide the Company with additional working capital, required because of largely increased demands for coal and coke in the West and Southwest, which territory is served by the Company's operations.

The notes are secured by deposit with the Trustee of First Mortgage Fifty-Year Five Per Cent Gold Bonds of the Company in an amount equivalent to 133 1/3 per cent of the par value of the notes, or at the rate of \$1,000,000 bonds against \$750,000 notes.

The Company reserves the right to redeem on any interest date, upon 30 days notice, the whole amount issued or the whole amount falling due on any of the maturity dates, such redemption to be on the basis of 100 and accrued interest, plus a premium at the rate of 1 1/2 per cent per annum from redemption date to maturity.

We offer the above notes in amounts and maturities to suit purchasers as follows:

**\$150,000 due April 1, 1910, at 101 and interest—**  
A 5% basis of income

**\$300,000 due April 1, 1911, at 101 and interest—**  
A 5 1/2% basis of income

**\$300,000 due April 1, 1912, at 100 and interest—**  
A 6% basis of income

On orders booked before April 10, the accrued interest to that date will be waived. Purchasers will be required to pay \$50 per note upon allotment and the balance of the purchase price on April 15, when the notes will be ready for delivery. The above offers are made subject to sale. The right is reserved to advance prices without notice.

*Special Circular on Request*

## FISK & ROBINSON

### 115 ADAMS STREET

NEW YORK

CHICAGO

BOSTON

### New Nationals Organized in March

The Comptroller of the Currency has issued a statement showing that in March, 1909, there were received 40 applications to organize national banks. Of the applications pending, 35 were approved and 5 rejected. During the month 22 banks, with total capital of \$2,285,000, were authorized to begin business, of which number 14, with capital of \$360,000, had individual capital of less than \$50,000 and 8, with capital of \$1,925,000 had individual capital of \$50,000 or over.

### New Bank Open

The new Farmers and Merchants' Bank of Kingston, N. C., has been opened for business. L. J. Mewborne is the cashier.

The Cedar Rapids (Ia.) National will erect a large addition to its bank building.

### First National of San Francisco

The safe deposit boxes of the First National of San Francisco have been transferred to the commodious, armor-plate vault in the basement of the First National Bank Building, corner of Montgomery and Post streets. The new vault is thoroughly up to date, affording absolute security, and merits a critical inspection. The capacity of the old vault was 2,660 boxes, but already about 4,500 boxes have been installed in the new quarters, there being ample room for 5,000 additional ones.

### The Citizens State Bank

The Citizens State Bank of Hannaford, N. D., has been organized by Donald Campbell, Ole L. Togderud, A. O. Anderson and others.

The First National of Floradora, Okla., went into voluntary liquidation recently.



# GRAHAM & SONS

## BANKERS

### STEAMSHIP AND INSURANCE AGENTS

ESTABLISHED 1857—52 YEARS



INTEREST ON DEPOSITS,  
ACCOUNTS SOLICITED,  
MONEY TO LOAN ON REAL ESTATE.

Open Evenings  
Hours 9 a. m. to 9 p. m.

134 West Madison Street  
Chicago

## THE Chicago Title AND Trust Company

### Furnishes

Complete and accurate abstracts of title.  
Reliable and collectible guarantees of title.

Expert service as administrator, executor, guardian, receiver and trustee at the lowest prices consistent with the maintenance of adequate reserves for liabilities on guarantee policies and abstracts; superior service and a complete and carefully constructed plant.

Assets Exceed \$6,000,000  
No Demand Liabilities

THE CHICAGO TITLE AND  
TRUST COMPANY  
100 Washington Street

President.....HARRISON B. RILEY  
Vice-President.....A. R. MARRIOTT  
Vice-Prest. and Trust Officer.....WM. C. NIBLACK  
Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

### The Bank of Stephens

The stockholders of the Bank of Stephens, Ark., have elected the following directors: T. P. Lester, W. L. Parker, J. D. McClurkin, W. T. Perry, J. S. Thompson, J. H. Lewis, and A. B. Banks. The usual 10 per cent dividend was declared, and the paid capital was increased from \$10,000 to \$20,000. The officers elected are: T. P. Lester, president; W. L. Parker, vice-president, and R. D. Wynne, cashier. The Bank of Stephens opened for business in October, 1903. Since its organization 38 per cent in dividends have been declared and the capital stock doubled.

### Birmingham's New Bank

The Merchants and Mechanics Trust and Savings Bank of Birmingham, Ala., has been organized with a capital of \$100,000. W. A. Porter is president; W. H. Nevins, vice-president, and Moses Levy, cashier.

# The Classified Service

## CONSULTING ENGINEER

### PHILIP J. LONERGAN

Consulting Engineer

607 California Bldg., Denver, Colorado.

Desires correspondence with Mine Operators and Mining Corporations whose operations have failed from any cause other than lack of ore. Technical staff competent to deal intelligently with any problem. References on application.

## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

## BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration. Address "Inventor," care of the Chicago Banker.

## Louisville Bank Clearings

Clearings through the Louisville banks continue unusually heavy. All records have been broken by the clearings for the first three months of this year, which aggregate \$184,210,062, an increase of \$36,080,195 over the corresponding quarter of last year. The clearings for the month of March were \$62,978,229, an increase of \$13,356,207 over the corresponding month last year.

## Death to Bucket Shops in Illinois

A strong anti-bucket shop bill has been introduced in the House by Representative Thomas O'Brien, of Chicago, following the raising of renewed protests against stock gambling. The bill would make it a felony, with the punishment a penitentiary sentence of one to ten years, to furnish by telephone, telegraph or private wire market quotations for the pretended buying or selling of stocks or bonds of any corporation or any produce on margin or otherwise.

## Graft on Family Tree

"A young man here wants check cashed. Says he is your son. How about it?"

The multimillionaire read the telegram and called for a blank.

"Have no son. Young man evidently wants to graft on family tree," he wired back.

ADVERTISEMENTS INSERTED UNDER THIS HEADING AT 2 CENTS PER WORD. REMITTANCE SHOULD ACCOMPANY COPY. REPLIES FORWARDED IF POSTAGE IS FURNISHED. USE PRIVATE ADDRESS WHERE CONVENIENT.

## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## POSITION WANTED

Position by a young man with four years active experience in country bank. Two years as assistant cashier. Wants position as assistant cashier or as individual bookkeeper. Large town preferred. Address A. C., this office.

## FOR SALE

For sale at a bargain, 80 feet of solid oak counter with black walnut top and with cupboards and drawers; four tellers' cages, with full complement of drawers; Amberg horizontal letter cabinet, 24 drawers; telephone booth, oak and plate glass; one Mosler safe, two chambers, screw doors, triple timers; one Fowler safe, double timers, two chambers; and one Diebold security safe. If interested in all or any part of above, write at once to COMMERCIAL GERMAN NATIONAL BANK, Peoria, Illinois.

Beautiful Expense Books with bank advertisement, calendar, tables, 1000 for \$50.00. Original advertising ideas developed, novelties. Representatives wanted. Singer Specialty Co., Schmidt Building, Pittsburgh.

A practically new oak bank counter, Marble base with drilling plates, Grill work in Oxidized Copper, best manufactured. At a bargain. Address: BANK COUNTER, this office.

For Sale—Elegant new mahogany finished fixtures made for bank whose organization is postponed. Also small second-hand walnut fixtures, with desks, chairs, etc. Plans and photos on request. The Bankers Engineering Co., 1237 Monadnock Block, Chicago.

Woodruff steel studded leather treads for automobile, 30 x 3 1-2, value \$24.00 per pair, never used Will sell f. o. b. Chicago, for the pair, \$10.00. Address: TIRE TREAD, Chicago Banker.

Remy 4-cylinder magneto, little used, cost \$145. Sell for \$30, with coil included. Address: MAGNETO, Chicago Banker.

5 x 7 Century Camera, new, fitted with 8 1-2 inch Goerz lens, case and plateholder for \$50. This is less than the value of the lens. 5 x 7 Kodak, good condition, without lens, for \$10. LENSBOARD, Chicago Banker.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4 x 5 Camera, like new, fitted with 5 x 7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker.

## The Maryland Trust Co.

L. S. Zimmerman, acting president of the Maryland Trust Company, of Baltimore, and Henry J. Bowdoin, of the reorganization committee of the Houston Oil Company, have returned from St. Louis, Mo., where at a meeting of the various interests identified with the latter corporation it was determined to lift the receivership on or before April 15th, and restore the property to the stockholders.

This action practically ends litigation of one kind or another that has lasted over four years, and at the same time enhances the value of the stocks, which are largely held in Baltimore, the Maryland Trust Company being one of the largest holders. It was the interest of the Maryland Trust Company in Houston oil which contributed to the receivership of the former institution.

## New Bank for Florence

The Farmers State Bank of Florence, Neb., has filed articles of organization with a capital of \$25,000. Wm. R. Well, Soren C. Pedersen, John F. Finlay, and others are promoters.

## The Farmers and Traders Bank

The new Farmers and Traders Bank of Laurel, Miss., has elected the following directors: H. C. Hall, N. W. Collins, C. H. Ferrall, M. W. Waldrup, and E. L. Blackledge.

## Bank Rate of England Reduced

The rate of discount of the Bank of England was reduced the first of the month from 3 to 2½ per cent. This is the first change since January 14, when the rate was advanced from 2½ to 3 per cent mainly for the purpose of building up the bank's gold reserve.

The steady influx of gold from all quarters, especially from America, decided the directors of the Bank of England to reduce the bank rate to 2½ per cent. The prospects all point to a plethora of money throughout the summer and in some quarters a further reduction to 2 per cent is forecast.

## West Side Trust Company

Charles T. Champion has resigned as secretary and treasurer of the West Side Trust Co. of Newark, N. J., to become secretary of the Federal Trust Co. Edward F. Maguire, trust officer of the latter company, who has been acting secretary and treasurer, has been advanced to the treasurer's position.

## The Tin County State Bank

The Tin County State Bank of Martin, N. D., has been chartered. Capitalized at \$10,000. F. B. Paul and H. L. Paul, both of Fessenden, N. D., and others are promoters.

## The Third National

A new bank building is to be erected for the Third National of Pittsfield, Mass.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

APRIL 17, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## State Bank Chicago

The growth of the State Bank of Chicago is one of the signs of the times. Under a wise policy the bank is to advance its capital responsibility as its deposits grow. At a meeting of the directors on Tuesday it was decided to recommend to the stockholders an increase in the capital stock of the institution from \$1,000,000 to \$1,500,000. A special meeting of the stockholders has been called for May 8th to vote on the proposed increase.

The new stock will be issued at par. Holders of the present stock will be entitled to subscribe for one share of the new for each two shares of the old standing in their names when the transfer books are closed. It is stated officially that the present dividend of 12 per cent a year will be continued on the increased amount of capital.

Deposits of the state bank are now in excess of \$20,000,000. The surplus and undivided profits are about \$1,400,000. The addition of \$500,000 of capital at par will make the book value of the stock after the increase about \$1,900,000. Shares sell at from \$350 to \$375.

### Michigan Rich in Water Power

The report of the special legislative committee appointed to investigate water power in Michigan, is ready for submission to the house. The report says, on the authority of Professor Haydon of the national geological survey, that 21,000 horse power has already been developed in Michigan and there remains the possibility of the development of an additional 300,000 horse power. At the present rate of development, says the report, it will be possible in ten years to convert 75 per cent of the steam power of the state to water power. This, it is estimated, would save 1,200,000 tons of coal annually.

## Charles L. Farrell

New York, April 14.—Chas. L. Farrell has resigned as vice-president of the Irving National Exchange Bank. Mr. Farrell at present is out of the city, so that it is impossible to give any definite information in this issue in regard to his future plans.

### Chicago Chapter Track Meet

The third annual indoor track championship of the Chicago Chapter, A. I. B., will be decided at the Bartlett Gymnasium, University of Chicago, Saturday, April 24th, at 8 p. m. Official try blanks must be used. There will be 10 cents and the admission will be 25 cents.

### Creditors Lose a Million

Lindsay Russell, appointed receiver of the brokerage firm of Ennis & Stoppani, of New York, said that an examination of the affairs of the firm so far indicated that its many creditors would receive less than 25 cents on the dollar of the \$1,500,000 of liabilities.



NEW HOME

OF THE

MECHANICS  
AMERICAN  
NATIONAL

ST. LOUIS  
MISSOURI

The first important announcement which Cashier Calfee of the Mechanics-American National, St. Louis, sent out, after donning the toga, was the purchase of a new, permanent home for this growing institution. The bank has secured the fine corner at Broadway and Locust, and will improve the building known as the Mercantile Library building, one of the finest in St. Louis.

On account of the growth of the bank, its present quarters have become entirely inadequate, and its officers have been quietly in search of a new location for over a year. President Walker Hill and the officers and directors of the bank are highly pleased in being able to secure this very desirable location. Work will begin at once on improvements, and it is expected that the bank will be able to move into its new quarters some time during the latter part of the year.

### Death of Ernest C. Brown

Ernest C. Brown, assistant cashier of the First National Bank of Minneapolis, died early Wednesday, after an operation on Sunday which was one of a series made necessary by an undiagnosed attack of appendicitis years ago. Mr. Brown was a heroic, sunny soul and he was accorded several hours of consciousness for calm conference with his family before death. Mr. Brown felt that there was another chance for health and he would take it. He said he was ready for either alternative. In a long career as banker in Minneapolis, and as secretary of the Minnesota Bankers Association, Mr. Brown became well acquainted with bankers East and West. He was highly respected for his integrity.

### C. C. Hansel Elected Cashier

C. C. Hansel has been elected cashier of the Citizens Bank of Highland (Va.) to succeed C. M. Lunsford.

## To Seattle

More than twenty reservations for the Chicago-Seattle train to the A. I. B. convention have been made with George A. Jackson chairman. The train will leave June 16th and will spend a day (the 17th) in the Twin Cities. A joint invitation to "stop over" has been received by Chicago Chapter from E. S. Jones, president of Minneapolis Chapter, and John A. Pearson, president of the St. Paul Chapter.

Far northwestern chapter men can join the big train at Fargo, Livingstone, Garrison, and at other main line points where stops will be made. The fare from Chicago will be one fare for the round trip, good to return by any direct route. A little more if the Yellowstone or California is included. Get in on the first section by reserving early.

A building will be erected this summer for the Farmers State Bank of Wahpeton, N. D.



Capital  
Surplus and  
Profits  
\$7,700,000

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
\$70,000,000

### OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier WILBER HATTERY, Asst. Cashier J. R. WASHBURN, Asst. Cashier

Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
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AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

### OFFICERS

GEORGE E. ROBERTS, PRESIDENT  
JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000

Surplus  
\$2,000,000

Solicits Collections on all Northwestern States

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
ERNEST C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

## The First National Bank of Milwaukee

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                  |                 |
|------------------|-----------------|
| February 5, 1900 | \$9,884,440.75  |
| February 5, 1903 | \$13,971,435.23 |
| February 5, 1906 | \$16,284,921.14 |
| February 5, 1909 | \$23,299,396.63 |

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

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¶ This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: ::



We Solicit Your Chicago Business  
Quick and Efficient Service

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### DIRECTORS

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L. B. PATTERSON R. T. FORBES  
WM. A. TILDEN



# Mainly About Banks and Bankers

NELSON CHESNEY, of down by both ends of the big bridge, has a new automobile—rather he had. Parts of it he cannot accurately locate. It happened in Forest Park when he met young VanBlarcom who from long practice can hit an on-coming car on either side of the street. Charles Pasche, who was riding at first with Chesney and later rough the air, started as he supposed, by fireless for St. Joe. In reality he only went a couple of hundred feet. Chesney said he felt minded of the "Boy on the Burning Deck," or "far around him strewed the wreck." No one was hurt seriously, but the cars—well that is another story.

DURING the bankers convention in St. Louis the young Mr. VanBlarcom added several pages of scare heads to the dailies with his daring exploits at the wheel. Bankers wishing to tour safely in the St. Louis parks will do well to consult some one who may know just which part of the boulevard the young man may be using at the time.

LIVER C. FULLER, president of the Wisconsin Trust Co., Milwaukee, was in Chicago last week and believes his state will break all records but one in its attendance at the A. B. A. convention. The other time was when they met in Milwaukee in a most successful convention.

RACY & CO., Chicago, point out the second preferred of the National Railways of Mexico as likely to have a future. Looks good, and might be worth your getting the literature and lining up. Mexican government guarantees bonds and fixed charges.

PAPER published in Cleveland, in a recent article on the possibilities that lie in every for the ambitious man, referred to William Burroughs as follows:

Ever since there have been bookkeepers' additions to make errors in, trial balances have made them all sigh for some way of adding without making a mistake. Ninety-nine percent of all these bookkeepers since the year have been looking for an opportunity. But William Burroughs, a tired overworked bookkeeper, realized that right at his side, if he could

only find the way, was the opportunity of a lifetime."

BANK tellers and bank bookkeepers should keep in view any new labor saving, safety insuring device. The world wants them and will pay millions to save other millions. To keep in mind the man who, to avoid the necessity of threading his shoes, invented the lacing hook, now used by millions, will help. How would a bank clock which would run slow in the mornings and fast in the afternoons do? It would be popular.

IF a labor saving device is good enough it can be sold even in backward England which hesitated so long over type-writers. The Bankers Clearing House of London has just put in 30 Burroughs' adders, and thus it goes.

WE notice by the lumber papers (since Friday last) that "Uncle Joe" is a Simon pure statesman without wrinkle. At least one glove manufacturer believes the same thing. The North American of Philadelphia, and a few other misguided publications, kindly see front page of American Lumberman for April 10th for a real portrait of Joseph Gurney Cannon, king of the (stand-pat) reformers.

LOOK Out Notice!! To Joseph Chapman, Jr., and others in the Northwest. It has come to our knowledge that one going under the name of E. J. Weiser of Dakota, Iowa and Chicago is attempting to sell stock in a "goose farm," a plan which has been worked successfully in many localities. Weiser puts up a good front, etc. Send information to G. B. C., care of the American Trust, Chicago.

THERE was a family named Knapp down at Binghamton, N. Y., with two private banks and a big publishing house on hands at the same time, and all leaning upon the depositors' money. Natural result! Worst of it is they dragged a decent enough trust company, except for association, down with them.

YES, we have one Vreeland national currency association at last. The nationals of Kansas sought the protection of this act as against the Kansas state banks which are expected to get strength from the new guaranty law. An-

other refuge is a proposed deposit insurance company to help hold trade.

THE Council Club's first banquet at Chicago is to be quite out of the usual course dinner affair. J. M. Hurst, *fides achates* to W. T. Fenton, the chairman, was the genius who designed the Illinois association banquet last fall. It was a hit of the highest kind. "Shall we bring our ladies to the banquet?" write several eligibles. "That depends," says the committeemen, "upon how many will agree to do so." To have ladies will change the whole rough draft of the banquet from a man's night of it to something more mild. This will be done if enough ladies will come. Notice the accent on the "enough."

SECRETARY INGWERSEN is busy and is being backed up by President-of-the-Club Hamilton. Mr. Fenton is chairman of the banquet committee and takes the whole matter seriously. He does his end of all association work in the same, sober, effective way. He doesn't like even to have the young-old fellows called the down-and-outers. He doesn't believe they are, or are likely to be. No man knows the exes better than Mr. Fenton, and his choice as banquet chairman was an inspiration. Let Mr. Fenton know if you want "ladies admitted."

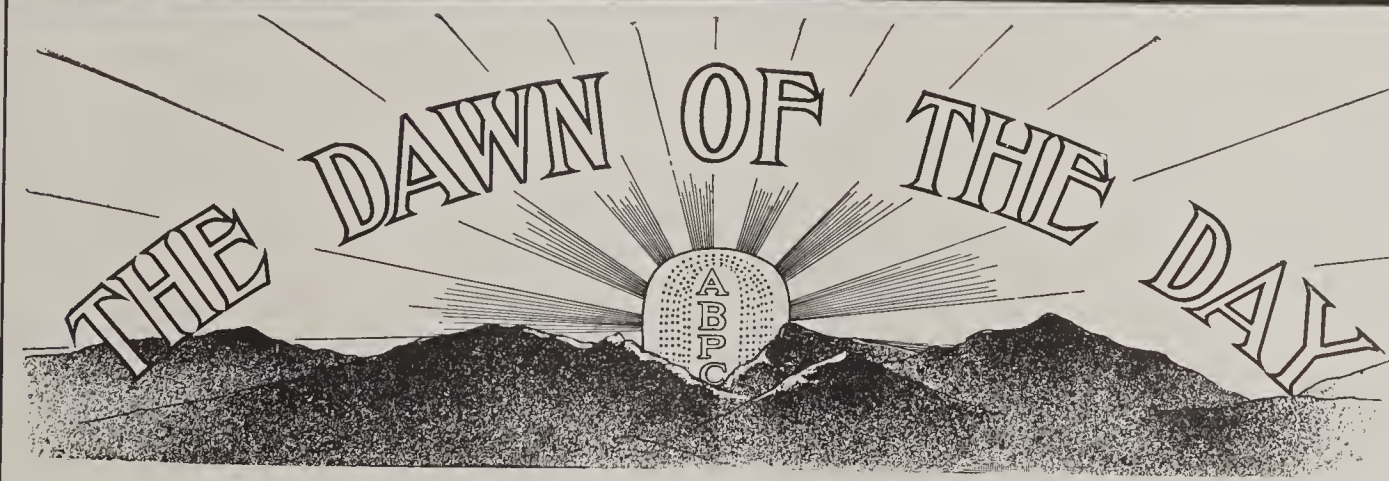
THE inherent strength of municipal bonds lies in the imperative duty of the municipality to levy a tax upon all of the property within its limits to provide for the payment of interest and principal as they become due. This virtually amounts to a prior lien against taxes which takes precedence against all other obligations whether contracted in advance or subsequent to the issuance of the bonds.—N. W. Halsey & Co.

WHEN you get one of those beautiful peagreen \$20 A. B. A. travelers' checks from Fred I. Kent make sure whether or not it is a birthday gift or only a "specimen." The specimens are like the breakfast foods which sell on their good looks.

RALPH C. WILSON, the Demosthenes of the Chicago Chapter, will in all probability be elected chairman of the national executive council A. I. E. at the Seattle convention. Already he is being congratulated.

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## English Banks as Executors and Trustees

By W. R. Lawson

London, April 5.—It is a matter of common knowledge that, of late years particularly, large sums of money have been misappropriated annually by private trustees, and that this malversation has resulted in great loss and suffering to those least able to bear it. On the other hand the duties and liabilities of executors and trustees have become so onerous that it has been found increasingly difficult to find private persons willing to undertake these offices. Many are lacking in the knowledge and experience necessary to enable them to efficiently discharge the obligations entailed, whilst others are deterred by the numerous risks involved.

It does not seem to have been generally known that, although in the early history of trusts it was considered that a corporate body, whilst fictionally a person, could not act as trustee (how, it was thought, could that confidence which was essentially implied be reposed in a soulless entity?), this technical rule had long ceased to exist, provided the artificial powers with which such a corporation had clothed itself permitted it to undertake duties of this kind. The public trustee act of 1906, however, concentrated attention on the possession of this function, or on the power of acquiring it, as the case might be, and on the advantages, in certain cases, of a trustee being a corporation rather than an individual. These advantages had, in fact, already been recognized by certain institutions, and in the debate on the second reading of the bill in the House of Lords, Lord Avebury pointed out that as some of our most important banks and insurance companies were prepared to act as trustees, the pressing necessity for such a bill had disappeared.

A novel feature of the public trustee act, and one directly affecting banks, is the creation of the new office of custodian trustee, an office suggested by the incorporated law society for the purpose of providing a custodian for the property and securities, leaving the management of the trust to the other trustees. The provisions of this section of the act apply to banking and insurance companies and other bodies corporate entitled to act as custodian trustees and empower them to charge fees not exceeding those approved by the public trustee as custodian trustee. The rules provide that the bodies corporate entitled to act as custodian trustees shall be any such incorporated banking or insurance or guarantee or trust company or friendly society, and any such body corporate established for charitable or philanthropic purposes as may be approved by the public trustee and the treasury. This approval may be granted subject to such conditions as the rendering by the body corporate and certification of periodical returns of business transacted and fees and other emoluments received and otherwise as the treasury may from time to time require, either generally or in any particular case.

It would appear that there was no antecedent disability with regard to an appointment of a trustee for purposes of custody only, but prior to the granting of specific privileges by this act such an office would have had to be hedged round with conditions and with limitations respecting the liabilities it carried with it, and this could have entailed lengthy and cumbersome phraseology even if a satisfactory position could have been evolved. Now, though the act itself does not fully define the position of a custodian trustee, the omission is rather in regard to the

duties appertaining to the office than to its privileges.

There would seem to be at least some reason to doubt whether the term "custodian trustee," if used without any amplification in appointing a corporation which had not brought itself within the provisions of the act, would have the same legal significance and carry with it the same safeguards as when employed in respect of an institution acting under official authority. It seems likely, therefore, that most of those institutions that decide to engage in this comparatively new departure of banking will take the necessary steps to obtain official approval. Still, it is possible that in some quarters the avoidance of the regulations laid down by the treasury may be considered of sufficient importance to outweigh all arguments in favor of such a course.

It should be noticed that the limitation imposed by the public trustee act with regard to the fees of corporate bodies officially licensed to act as custodian trustees is in regard to charges in that respect only. At the same time the official fees generally have so far been adopted with slight alteration by the banks at present undertaking trusteeships. The chief point of divergence where it has been adopted is a modification of the acceptance fee of 15s. per cent on the first £1,000 of the capital value of the estate, in some instances no differentiation being made where the gross value does not exceed £20,000, and the rate in regard to such estates being fixed at 5s. per cent.

In the first annual report of the public trustee, issued in February, it is stated that applications for licenses had been made by eight banking companies. The license had been granted in six cases and two applications had been withdrawn. It would be interesting to know what led to the withdrawal in these two instances, but apparently it was either thought not necessary or not desirable to enlarge on the matter.

The following may be mentioned as some of the leading London and provincial banks which, we understand, have already announced that they are prepared to undertake this class of business or which have the matter under consideration—Lloyds, London and County, London and South Western, Parr's, Union of London and Smiths, Bank of Liverpool, Halifax Joint Stock, Lancashire and Yorkshire, Manchester and Liverpool District, Stamford, Spalding and Boston, Union Bank of Manchester, United Counties, Williams Deacon's, Wilts and Dorset. Probably these do not exhaust the list, which is steadily being extended.

Let us now consider some of the advantages to the public of the new duties they can thus find bankers willing to undertake; the difficulties with which banks will be faced; the precautions it would be well for them to adopt; and attempt to look a little into the future.

The main advantages of the appointment as trustee of a corporate body, and especially of a bank, rather than of a private individual, are:—

Readiness of access.—Tenure of office by a private person often leads to difficulties in administration from such causes as absence abroad, ill health, or mental incapacity, or, in the case of joint trustees, through their residing, from force of circumstances, in widely separated localities.

Continuity.—There is an avoidance of any ne-

cessity for new trustees on account of death or from other causes, and thus in addition to the considerable saving in connection with new deeds and transfers which would otherwise be necessary, there is an obvious benefit to the estate from continuity of management.

Experience.—The exceptional knowledge which bank officials gain in matters relating to real estate and its management, their capacity for dealing with general business, and, above all, their judgment and experience in financial affairs, render them especially fitted to deal with the intricacies and difficulties almost inseparable from the administration of a trust.

Reliability.—The periodical audit of a bank's accounts reduces the danger of fraud to a minimum, and the bank's funds being liable for any act or omission in the administration of the trust, risk of loss to the beneficiaries is removed.

Against these must be set some slight disadvantages. After all, a bank though not bound with red tape as we are afraid it is commonly supposed to be, cannot from its very nature adequately fulfil all the functions of a private individual, and wherever personal knowledge and sympathy are demanded, as, for example, in dealing with questions of maintenance and advancement, it is evident that in most cases the interests of the beneficiaries would be better looked after by a private person. The opinion has been expressed that the impersonal character of a corporation would make for more satisfactory administration, and the public trustee in the report already alluded to states that the human aspects of a case dealt with by his department are not lost sight of, but with all deference we cannot but feel that this is rather in the nature of special pleading, and that where interests of the kind instanced are involved most people will try to find a personal friend willing to undertake the duties. Similar remarks apply to the watching of investments with a view to benefiting the trust property. The daily routine of a bank is already so complex and strenuous that it seems scarcely likely that, with new duties added, and where the direct gain would be so slight, attention in this direction would be as thorough as where personal ties are the incentive, and opportunities of improving the estate or preventing loss might frequently be lost.

Looked at from the point of view of the public the case seems obvious and fairly well defined, but the effects as regards the banker are not quite clear. Of course the first thing to engage attention will be the question of organization. In the introduction of new ideas, problems requiring careful thought are always bound to be encountered, but this new kind of business is sure to accrue gradually and any shortcomings of a departmental nature will be adjusted almost imperceptibly as they arise. Unfortunately these are not the only, or even the chief, difficulties with which banks will have to be prepared to deal.

It is unnecessary to do more than state a few of the more obvious safeguards to be adopted, as these will always be fully considered in the first instance. Thus, in accordance with the judgment in *In the goods of J. Martin* (Times Law Reports, No. 15, vol. xx. (1904), page 257), it is not competent for a corporate body to act as co-executor; in any case in which the bank is not sole trustee, the name of the bank should come first in the appointment of trustees and be placed first in any register or book in which any stocks,





## THE FIRST RAILROAD

was built in 1830 and was only two miles long; it ran out of Baltimore and the cars were merely stage coaches on wheels. Even at this early date The Bank of Pittsburgh had been established for twenty years and had a national reputation for strength and fair dealing. It is now ninety-nine years since this Bank was founded and it has been in continuous existence ever since, constantly increasing its resources and its ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

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# The Bank of Pittsburgh

National Association

shares or other investments, subject to the trust, are registered; and, save in exceptional cases, trusts should not be accepted where shares on which there is a liability would have to be held as part of the investments.

One of the first difficulties to be met will probably be the attitude of solicitors, stockbrokers and accountants towards the new departure. Notwithstanding the statements that banks have been careful to make that they will always endeavor to employ the solicitor or stockbroker nominated by the testator or settlor, or, failing such nomination, the family solicitor, it cannot well be otherwise than that business to some extent will be diverted from those who have benefited in the past, and already in some quarters expressions of resentment are heard. It will be for the banks concerned to dispel this feeling and to show that they are guided by a policy of "live and let live." It may be that in their eagerness to obtain business some unduly pushful institutions will be tempted to overstep the boundary, and, in the endeavor to save expense to their clients or for other reasons, to encroach on the legitimate field of professional men. Should any such policy be entered on, doubtless those concerned will soon be overtaken by retribution in the shape of loss of that professional support which no bank can afford to ignore.

Another problem which it will not always be easy to solve is that of discrimination in respect to acceptance of the business offered. For a considerable time banks will, of necessity, be working more or less in the dark, and it cannot but happen that cases will arise where, from the nature of the estate, it must be largely a matter of speculation as to whether its administration could, under the bank's scale of fees, be carried out profitably. However, experience is the best of schools, and the lesson of what to accept and what to reject will soon be learned.

Mention must also be made of the new responsibilities which the undertaking of executorships and of trusteeships will place upon branch managers, for it is apparently on them that the administration will largely fall. Familiarity often causes the varied knowledge demanded of them to be overlooked. Trained gradually in the numerous branches of their business from the time of their apprenticeship, they are rarely found wanting, but, thus called upon to deal with business with which many of them will be quite unfamiliar, they may not be so successful in avoiding pitfalls. It does not require a great effort of imagination, also, to conjure up visions of clamorous beneficiaries seeking to obtain concessions outside the power or the judgment of the trustee to grant, using their every means of persuasion to that end, and unrighteously indignant on failure. Altogether this new field for the branch manager will probably be found to be not exactly strewn with roses.

To what extent will banks be in request for the offices which, for good or ill, those which so lect will be prepared to accept? It is too early yet to speak at all confidently, but it must be borne in mind that there are powerful forces at work in opposition to them. First of these is, of course, the public trustee. His department will be expected to pay its way at least, and every effort

will naturally be exerted to make it successful. With officials specially trained to administer trust estates and with no other duties to occupy their attention, it will have a distinct advantage over institutions whose officers are not able to thus specialize. Probably also, should there prove to be any need, means could be found to advertise the public department in ways that would not be available to a bank, and, lastly, it would seem likely that with its amount of business and with nothing else to engage its attention, it will be able to reduce its fees to a point at which banks could not profitably compete with it. Possibly, provincial institutions, especially the smaller ones where there is no necessity for reference to a distant head office, may possess a partially counterbalancing advantage, but if local assistant public trustees should be appointed, as has been suggested, even this would disappear.

Insurance companies will be other active competitors. As well equipped as banks to undertake trusteeships, their general method of acquiring business places them in a much more favorable position in this respect, at least so far as testamentary appointments are concerned. With their agents in every district actively engaged in canvassing in a way that bank managers could not adopt, they will be likely to get into touch with people to whom the equal facilities to be obtained at their bankers could not be so forcibly brought home.

Though it is notoriously unsafe to prophesy, it seems to be rather doubtful if the innovation will prove a source of any considerable profit to banks; but apparently they have been driven into it nolens volens and it will probably be found that force of circumstances will compel the more conservative institutions to follow the enterprising lead given them, for it will scarcely do for them to offer the public fewer facilities than do their competitors. For some time, no doubt, numbers will avail themselves of the opportunity held out to them by this new feature of banking, but it must not be forgotten that in many cases the conditions are such as to prohibit any bank from agreeing to act, as, for example, where a business has to be carried on. We are inclined to think that these difficulties will occur oftener than is generally expected and that the tendency, as the outcome of experience, will be for private persons to be still preferred for purposes of management and to act as executors; and, although the public trustee reports that the office of custodian trustee has not so far met with general popular acceptance, we shall not be surprised to see banks' appointments confined more and more to this sphere and to that of trustees for debenture holders and public institutions. If the question should resolve itself in this way, it would, in the opinion of many, be a result not to be deplored, since it is mainly on these lines that business of this new character can be reconciled with what has in the past been generally regarded as the legitimate scope of banking. Still, it is only the ultra-conservative who would object to the enlargement of this field if it can be achieved safely and profitably, and, as for those who have taken the step there can be no turning back the experiment will be watched with no little interest.

## Great Power of French Banks in the World's Money Markets

What is the secret of the exceptional power of French banks in the international money market? It cannot be their number, for there are less than a dozen of them in the highest class. Nor can it be their vast resources, for though they excel the London banks in the amount of their paid-up capital, they are far behind them in deposits and current balances. Their financial operations may be very profitable on the whole, but occasionally they are very much the reverse. It cannot be their big profits, therefore, that they depend upon.

Their secret may be a rather complex one with a variety of factors. Financial skill, hereditary as well as personal, may count for a good deal in it. Financial organization, improving and extending all the time, is another likely factor. Enormous holdings of foreign bills, English, German, Italian and American, are powerful levers to work with on other monetary centres. The very limited demands of home industry and the relatively small amount of capital thus locked up allow a free hand for international finance.

Above all is the immense protective power of the Bank of France, with its 5,000,000,000 francs—200,000,000 sterling—of notes in circulation, and 85 per cent of metallic cover for it in the bank vaults. The value of that ubiquitous and universally trusted currency to the French people, and particularly to the French banks, is only beginning to dawn on the financial world. It is the outstanding and predominant factor in the monetary situation of France at the present day. It relieves the banks from all anxiety about domestic currency, and to that extent about domestic trade. Imagine what a load would be taken off the minds of New York bankers if national bank notes were as stable and steady as the note issues of the Bank of France.

Americans and Englishmen alike may vainly envy the French banks that unique bulwark which renders possible to them the greatest variety of credit operations, national and international.—W. R. Lawson, in Bankers' Magazine, New York.

## The Express Company Hearing

John S. Miller and George Packard of Chicago will represent the bankers in their case against the express companies, April 26th, when the Interstate Commerce Commission will take testimony from the former bearing on their charge of discrimination in the transportation of money.

The commission has intimated that it will not interfere with the business of dealing in money orders, domestic and foreign exchange, letters of credit, drafts, etc., but it claims jurisdiction in the actual shipment of money.

Express companies named in the original complaint of the American Bankers Association are the American, Adams, United States, Pacific, Southern and Wells-Fargo. Bankers still hope the commission will take the broad view that what they term a banking business is conducted by these companies in violation of their legal functions as common carriers. F. I. Kent of the Bankers Trust, New York, E. D. Durham of Illinois and others who have led in the fight will be in Chicago when the hearing occurs on April 26th.



# Chicago Visitors

A. H. Waite, president of the Joplin National, Joplin, Mo., visited Chicago last Tuesday. Mr. Waite is active in the affairs of the Missouri Bankers Association, and was a delegate to the Denver convention of the A. B. A. last year.

J. M. Freeman, vice-president of the Olivia State Bank, Olivia, Minn., visited Chicago last week. Mr. Freeman was accompanied by Mrs. Freeman, also by Mrs. M. J. Dowling, wife of the president, and Miss H. S. Bordewick, cashier of the State Bank.

## Senator Burton on Illinois

Senator Burton of Ohio studied statistics before he made his speech on Illinois at Peoria, and there are undoubtedly many people in Illinois who do not realize, as he does, how great the state is and how promising is its future. It is not only pre-eminent in agriculture but stands second among the states as a coal producer and third as a petroleum producer. It is "far away in the lead" in the manufacture of agricultural implements, has first rank in the manufacture of railroad cars, has the greatest railroad mileage of all the states, enjoys the advantage of water transportation by way of the great lakes from the iron ore beds of the North and splendid opportunities for the development of water power.

It should be able to hold its own where it is already first, and there can be no doubt that its manufacturing industries will show a remarkable increase within a few years. Prophecies concerning Chicago to which we have referred recently apply to the state. It has fuel in enormous quantities, it can get the raw materials used in our principal manufactures with comparatively little trouble and expense, it is centrally located and enjoys extraordinary facilities for distribution. The conditions indicate that it will gain steadily on Pennsylvania and New York because it has only just started, we may say, while they are much nearer the limit of their productiveness. In the combination of agricultural and manufacturing wealth it should be able to defy competition, and while it is growing there need be no fear that its chief city will fail to keep up with the procession. —Chicago Tribune.

## "Woodmen of the West"

Mr. Allerdale Grainger has produced a work—"Woodmen of the West"—which is the result of life among the lumber jacks by a talented, well educated man who is a philosopher besides. It is one of the best books of its kind ever issued and the stories center about Vancouver and dealt with the Canadian lumber question ably. The dedication line probably accounts for Mr. Grainger's refuge in the lumber camps. It reads "To my creditors affectionately"—and there is no other foreword or introduction. The illustrations are many and very fine. The characters in the camp life stories are not caricatures but from real life. Published by Edward Arnold, London.

## New Banks for Illinois

Springfield, Ill., April 13.—The auditor of public accounts has issued a permit to organize the Joliet Trust and Savings Bank at Joliet, Will County, to F. W. Werner, Adam Croth and Charles E. Woodruff. The capital stock is \$100,000.

The auditor also issued a permit to organize the Illinois State Bank of Quincy at Quincy, Adams County, to John E. Best, Fred Wolf, Will J. Heintz, G. A. Urban, W. J. Singleton and William Rupp, Jr. The capital stock is \$125,000.

## Teter Meets the Opposition

Lucius Teter, president of the Chicago Savings Bank and Trust Company, unexpectedly was confronted with an audience of hearty supporters of the proposed postal savings bank system on Monday night when in an address before the Fellowship Men's Club of the Pilgrim Congregational Church, Sixty-fourth Street and Harvard Avenue, he expressed his objections to the institution of savings banks by the government.

Mr. Teter, who is chairman of the postal savings bank committee of the American Bankers Association, had progressed perhaps half-way through his address before he discovered the attitude of his hearers. Then he was compelled to drop the line of his address and devote more

than an hour to answering questions which his remarks had brought to the minds of the audience.

Practically every bank failure in the past generation was put up to the speaker for explanation, and when the Walsh failure was mentioned a lively debate ensued. Mr. Teter asserted that the banks of Chicago effected a self-sacrifice in taking over the defunct bank. He was asked if the act was not rather one of self-preservation on the part of the bankers. Mr. Teter referred to J. Pierpont Morgan as a much abused and ill used man and praised his work during the recent financial stringency. Some of the members of the audience wanted to know if what Morgan did at that time was not another instance of self-preservation rather than the act of a philanthropist.

Mr. Teter said that the postal savings plank in the Republican platform in the last national campaign was put in very hurriedly and by men who knew nothing about it. He said that its purpose was merely to offset the advocacy of the guaranty bank system by Mr. Bryan. He declared that the "popular sound" of the postal savings bank is the cause of its support by the people.

## New Bank for Slidell

A new bank is to be organized at Slidell, Tex. Richard Head is one of the prime movers.

## Illinois Group Convention Dates

| DATE         | GROUP       | PLACE             | CHAIRMAN             | ADDRESS      |
|--------------|-------------|-------------------|----------------------|--------------|
| May 11.....  | No. 6.....  | Paris.....        | R. G. Sutherland.... | Paris        |
| May 12.....  | No. 7.....  | Taylorville.....  | W. E. Turner.....    | Taylorville  |
| May 13.....  | No. 10..... | Marion.....       | T. W. Hall.....      | Carmi        |
| June 2.....  | No. 4.....  | Elgin.....        | George Woodruff....  | Joliet       |
| June 3.....  | No. 3.....  | Freeport.....     | N. F. Thompson....   | Rockford     |
| June 10..... | No. 9.....  | Mount Vernon..... | L. L. Emerson.....   | Mount Vernon |

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# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

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YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
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ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



# IN CINCINNATI

With Resources of NINETEEN MILLION DOLLARS

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



## Ohio Banking News

The Garfield Savings Bank has leased the quarters formerly occupied by the Cleveland Trust Company in the Garfield building and will make these handsome quarters the home of their main office, now located in the Colonial Arcade Building on Prospect Street. The moving of the Garfield Bank, one of Cleveland's most successful savings banks, into the Garfield Building, is very appropriate. The quarters they have secured are very fine for the purpose. Directly under the main banking room is located a very fine safety deposit vault, formerly used by the Cleveland Trust Company. This vault will be used by the Garfield Bank, which will conduct a safety deposit business.

### Col. Sullivan in Oil

The Central National Bank of Cleveland has placed in its banking rooms a very handsome life-size oil painting of Colonel J. J. Sullivan, who has been president of the institution since its organization. The portrait is an excellent one and was painted by F. A. Werner, of Akron, who has done much creditable work. The hanging of the picture in the banking rooms of the Central National is a graceful and well deserved compliment to its popular chief.

### Union Savings Elects

At the annual election of the officers of the Union Savings Bank and Trust Company of Cincinnati, William Cooper Procter was elected a director, succeeding Milton A. McRae, who resigned because of his frequent absence from the city. The remaining directors were re-elected. J. G. Schmidlapp was re-elected chairman of the board; Clifford B. Wright, president; A. B. Voorheis, Louis E. Miller, E. P. Stout, and Edward Senior, vice-president; R. A. Koehler, secretary-treasurer; Edgar L. Stark, trust officer. The directors

are J. G. Schmidlapp, Thomas W. Allen, William H. Alms, R. A. Koehler, Lawrence Maxwell, Jr., William Cooper Procter, Louis E. Miller, W. S. Rowe, Michael Ryan, Lewis Seasongood, Edward Senior, E. P. Stout, A. B. Voorheis, M. M. White, and Clifford B. Wright. The board declared the regular quarterly dividend of 8 per cent payable at once, and declared a dividend of 35 per cent on the annual salary of each employee who had been with the bank for three years or more.

### President Cincinnati Clearing House

George Guckenberger, President of the Atlas National Bank, was elected president of the Cincinnati Clearing House Association at the annual meeting. He succeeds Casper H. Rowe, of the Market National Bank. The other officers elected are W. W. Brown, of the Merchants' National, vice-president; George W. Williams, of the Second National; W. A. Lemon, of the Fifth-Third National; Thomas J. Davis, of the First National; Charles E. Wilson, of the Fourth National, and Louis Kuhn, of S. Kuhn & Sons, Committee of Management. W. D. Doble was re-elected manager.

The clearings for the fiscal year ending March 31st were \$1,261,354,150, which is a decrease of 4.2 per cent under the clearings for the last fiscal year.

### Flynn's Improved Liability Ledger

For the economic handling of Discounts and Collections  
 Shows Borrower's liability as maker and endorser

Condensed and Accurate Samples upon request

DENNISON & SONS, Bank Outfitters  
 19-21 Cliff Street NEW YORK

### A New Casualty Company

The first casualty company ever set afloat in Cincinnati and by Cincinnatians principally has been organized, with a capital stock of \$300,000, with officers in the Second National Bank Building. Harry K. Shockley is president; Edward J. Tousey, Secretary and Treasurer; Carroll Brookfield, general manager. The company will carry liability risks in line with the big Eastern companies. The company expects to do a big local and Middle West business.

Among the directors are Charles H. Davis, president of the Second National Bank; Edward J. Tousey, Carroll Brookfield, Sumner E. Warner, Indianapolis; W. D. Henderson, Louis J. Hauck, Harry K. Shockley, John Pitman, M. E. Moch, Thomas P. Strack, and George Zehler, of Cincinnati, and Dr. David L. Kahn, of Indianapolis.

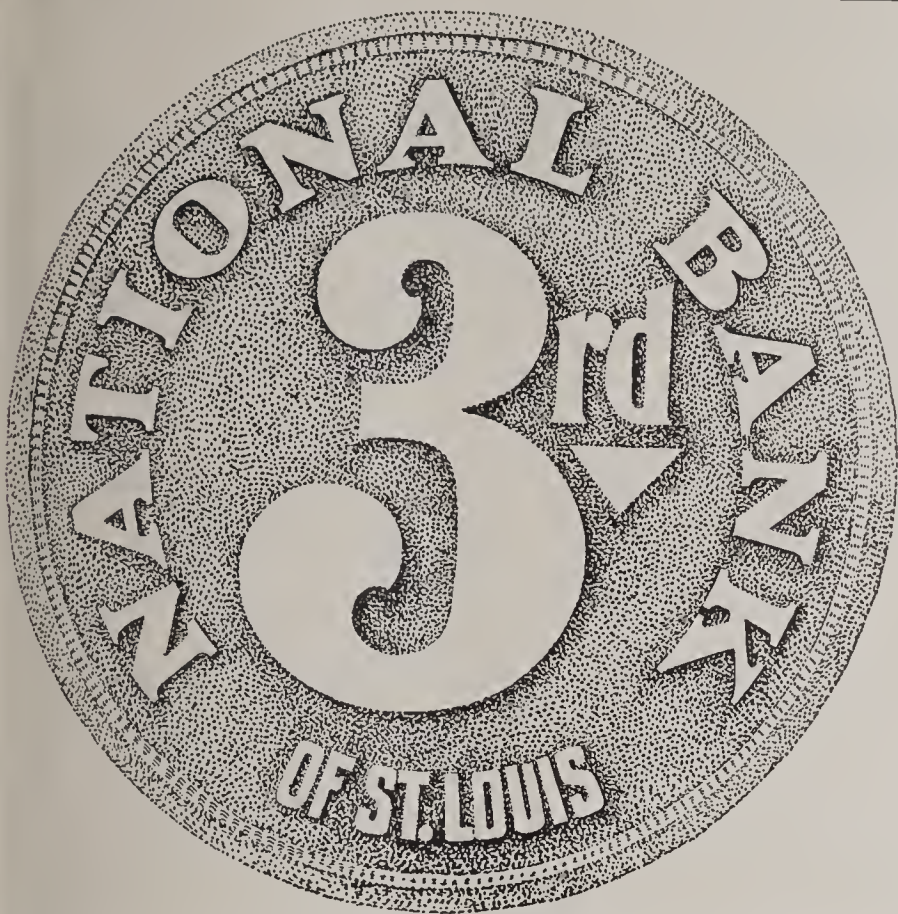
### Toledo Stock Exchange

The annual meeting of the Toledo Stock Exchange elected a board of trustees consisting of E. H. Close, J. C. Bonner, L. B. Beckwith, C. L. Stacy, and Lyman Spitzer. The annual report shows that the total stocks dealt in this year amounted to 8,867 shares, as against 4,797 shares during 1908. The total sales of bonds, were \$331,700, as against \$126,100 during the year previous.

### Cincinnati Trust not Concerned

Officials of the Cincinnati Trust Company disclaim any knowledge of a liability to them, contained in the schedule of assets and liabilities of Lamprecht Bros. & Co., the failed Cleveland concern. Louis A. Ireton, representing the bank, in a statement says that Lamprecht does not owe the Cincinnati Trust Company a cent. "One of the Lamprechts, who was interested in the canal transportation proposition out of which the Miami and Erie Transportation Company was formed, is one of eleven defendants in a mortgage foreclosure suit brought by Rudolph Kleybolte and the Cincinnati Trust Company is the mortgage trustee. That is the only possible connection. The trust company is not involved in the Lamprecht failure in any degree."





Capital, \$2,000,000      Surplus, \$2,000,000  
DEPOSITS, \$33,000,000

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

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J. R. COOKE, Asst. Cashier  
H. HALL, Asst. Cashier

W. B. WELLS, Vice-President  
D. A. P. COOKE, Asst. Cashier  
✓      ✓      ✓      ✓

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier

### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



## Senator Bristow Champions Nebraska Guaranty Law

Washington, D. C., April 12.—The West has grown accustomed to the sneers of the effect East in vagaries financial. Democratic vagaries especially are referred to. In this case it happens to be the new insurance of deposits law of Kansas that has been railed at by the Wall Street Journal, and has provoked a reply by Senator Joseph L. Bristow who champions the new law and the new republican doctrine. Senator Bristow has written as follows:

To the Editor of The Wall Street Journal:

In your morning edition of April 5th you have an editorial on the "National Banks and Deposit Guarantees," in which you severely criticize the legislation in a number of states, and in the last paragraph declare that "it is either a humbug or a premium on bad banking. They must wait for fools to learn by experience." I take it for granted that the writer of the article has never read the Kansas bank guarantee law, or he would not have used such language. I am not familiar with the laws of the other states, but the Kansas bank guarantee law is in substance a provision for the organization of an insurance company by the banks of Kansas for the purpose of guaranteeing their depositors, and it is organized upon the same principle of mutual insurance.

First, a bank must have been in operation one year before it is eligible for membership. Second, it must pass an examination and be certified by a bank examiner to be in first-class condition. If accepted as a member, it is assessed one-twentieth of one per cent per annum of its deposits, or so much thereof as may be necessary to maintain one-half million dollars in the state treasury as a guarantee fund for depositors in the banks that belong to the association. In addition to this, it must put up a bond of \$500 for every \$100,000 deposits as a pledge that it will promptly pay assessments when made. The interest on these bonds go to the

bank. No deposits are guaranteed that draw more than three per cent interest. If a bank belonging to this association fails, a receiver is appointed by the state bank commissioner. He issues to each depositor a certificate of indebtedness bearing the legal rate of interest in Kansas, and proceeds to wind up the affairs of the bank. After the proceeds of the bank have been exhausted and payment made to its depositors, then the difference between the assets of the bank and its liabilities is paid by the state bank commissioner from the guarantee fund.

At any time that a bank violates any of the state banking laws, or departs from sound banking principle, the state bank commissioner is authorized to take charge of the bank and wind up its affairs. To avoid danger from a panic, assessments on the banks are limited to not more than five in any one year, making the maximum assessment one-fourth of one per cent per annum. Carefully compiled statistics in our state show that such assessments are ample to meet the losses, from the record of those that have heretofore occurred in Kansas banking institutions. It can not be justly said, therefore, that this is a visionary, impracticable, or unjust law. It is the same as any other kind of mutual insurance, only it is much safer than life insurance. If a life insurance company accepts an applicant, he must pass an examination by a competent physician, showing him

to be in first-class physical condition, with no organic weaknesses. But thirty days after he has been accepted he may, by careless exposure, take a cold, resulting in pneumonia, or ultimately bring on pulmonary trouble, or he may invite disease by other careless habits, yet he cannot be put out of the company; while the banker, if he departs from the strict and proper rules of banking, may be put out of business. So this kind of insurance is not so precarious as life insurance.

The necessity for the insurance of deposits is the same as the necessity for all other kinds of insurance. We insure our houses, stocks of merchandise, etc., because we think it good business policy to pay so much per annum rather than run the risk of suffering the great loss which fire would bring to us. A bank failure in a small community is a great calamity to that community, and when the community can be protected against such a calamity at very small expense, isn't it good judgment to give it such protection? The state, in the Kansas law, assumes no responsibility except the administering of this trust through its banking department. Under the circumstances, it seems to me that the closing paragraph in your editorial was unjust as far as it applies to the bank guarantee law of Kansas.

JOSEPH L. BRISTOW.

Washington, April 6, 1909.

It is believed here that Kansas is very much in earnest and that her new law will so be amended that not even a clever U. S. attorney-general can find plausible objections to permitting national banks to participate. It is a matter of principle with many bankers in Kansas, and of meeting the competition of neighboring states with the rest. Senator Bristow is considered an able advocate and quite loyal to the cause of guaranty.

### E. C. HOLBROOK & COREY Commercial Paper

31 Nassau Street      217 La Salle Street  
NEW YORK      CHICAGO  
DRY GOODS PAPER A SPECIALTY





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

L. J. PETIT, President  
FRED'K KASTEN, Vice-President  
CHAS. E. ARNOLD, 2nd Vice-President

HERMAN F. WOLF, Cashier  
L. G. BOURNIQUE, Asst. Cashier  
W. L. CHENEY, Asst. Cashier

WALTER KASTEN, Asst. Cashier

## DIRECTORS

L. J. Petit  
Herman W. Falk  
Isaac D. Adler

Frederick Kasten  
Geo. D. Van Dyke  
H. M. Thompson

R. W. Houghton  
Gustave Pabst  
Patrick Cudahy

Oliver C. Fuller  
Charles Schriber

# Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

## OFFICERS

OLIVER C. FULLER, President  
FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President  
R. L. SMITH, Assistant Secretary

## DIRECTORS

L. J. Petit, Chairman  
Herman W. Falk  
Isaac D. Adler

Frederick Kasten  
Charles Schriber  
H. M. Thompson

R. W. Houghton  
Gustave Pabst  
Patrick Cudahy

Oliver C. Fuller  
Gardner P. Stickney

# New York Banking and News Letter

By J. R. MORGAN

The committee appointed by Governor Hughes to investigate methods of stock and commodities trading in the New York financial district has finished its inquiry and will hold no more hearings of any kind. Its report will be ready for submission about April 24th.

The document will not contain any sensational recommendations. Some of the members of the governing committee of the stock exchange said to-day that the disclosures of the investigation would not be adverse to the exchange.

## New York State Banks Report

A decrease of \$13,295,484 in deposits and \$38,078,867 in resources of the state banks of the state of New York at the close of business March 24th last, as compared with their reported condition on November 27th, last, is shown in a statement made public by Clark Williams, superintendent of banks. The decrease may be attributed to some extent, to the fact that in November two hundred banks reported, while 198 submitted figures in March.

The total deposits on March 24th were \$458,390,046, as against \$471,685,530 on November 27th. The resources on March 24th were \$614,707,421, as against \$576,628,554 on November 27th.

The loans and discounts on March 24th are given as \$321,510,986, an increase of \$3,278,224.

## The Knapp Banks Fail

The Binghamton Trust Company, capitalized

at \$300,000, and Knapp Bros., private bankers, having offices in Deposit and Callicoon, N. Y., have suspended.

In a statement President Chas. J. Knapp, of the Binghamton Trust Company, said that the suspension of the Binghamton company followed a meeting of the board of directors, at which time it was decided to place the institution in the hands of the state banking department.

Chief Examiner M. W. Hutchins took charge of the trust company. Mr. Knapp said that this action was taken owing to the prospective suspension of business by the firm of Knapp Bros., in Deposit and Callicoon, in which Mr. Knapp is heavily interested.

THE OLD  
NATIONAL BANK  
OF SPOKANE  
CAPITAL \$1,000,000

OFFICERS

DW. TWOHY, President  
T. J. HUMBERT, Vice Pres.  
W. D. VINCENT, Cashier

W. J. KOMMERS  
J. A. YEOMANS  
Assistant Cashiers

## Death of Henry H. Hollister

Henry H. Hollister, one of the oldest members of the New York Stock Exchange and senior member of the banking firm of Hollister & Babcock, died Saturday at his Long Island home, in Islip, following a stroke of apoplexy. He was sixty-eight years old.

Mr. Hollister was born in Brattleboro, Vt., and came to New York as a young man. He was a member of the Seventh Regiment at the time of the Civil War. Making an early success as a banker and railroad operator, he joined the stock exchange in the days of the old open board, in 1869.

## New President for the Commerce

E. Darwin Jenison has been elected president of the Commerce Insurance Company of Albany to succeed Garret A. Van Allen, deceased.

## Howard F. Gillette

An important change on La Salle Street last week was the election of Howard F. Gillette to the position of president of Merrill, Cox & Co., succeeding Fred G. Merrill, who retires. Mr. Gillette for some time past has been Western manager of W. O. Gay & Co. The policy remains the same, and the company will continue to deal in high-class commercial paper, making a specialty of packers' notes.

E. B. Tomlinson was re-elected secretary, and Averill Tilden was elected treasurer.



## FOURTH STREET NATIONAL BANK OF PHILADELPHIA, PA.

|                     |   |   |   |                |
|---------------------|---|---|---|----------------|
| Capital             | - | - | - | \$3,000,000.00 |
| Surplus and Profits | - |   |   | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

|                                                      |                                      |
|------------------------------------------------------|--------------------------------------|
| R. H. RUSHTON, President                             | E. F. SHANBACKER, 1st Vice-President |
| B. M. FAIRES, 2nd Vice-President                     |                                      |
| R. J. CLARK, Cashier                                 | W. A. BULKLEY, Assistant Cashier     |
| FRANK G. ROGERS, Manager Foreign Exchange Department |                                      |

## The Girard National Bank Of Philadelphia

|                      |   |   |   |                 |
|----------------------|---|---|---|-----------------|
| Capital,             | . | . | . | \$ 2,000,000.00 |
| Surplus and Profits, | . |   |   | 3,950,000.00    |
| Deposits,            | . | . | . | 39,500,000.00   |



|                                               |                                    |
|-----------------------------------------------|------------------------------------|
| FRANCIS B. REEVES, President                  |                                    |
| RICHARD L. AUSTIN<br>Vice-President           | JOSEPH WAYNE, Jr.<br>Cashier       |
| THEO. E. WIEDERSHEIM<br>Second Vice-President | CHARLES M. ASHTON<br>Asst. Cashier |

To Satisfactorily Handle Your Business, You  
Need a Philadelphia Account

## Michigan Banking News

By W. T. FOSTER.

J. H. Johnson, president of the Peninsular Savings Bank, is back at his desk to-day, after four weeks' vacation in South Carolina and her southern points.

Mr. Johnson took advantage of the opportunity afforded by the southern trip to investigate conditions affecting state savings banks and savings banks deposits in the South. Mr. Johnson is president of the savings bank section of the American Bankers Association and at division of the organization is at present concerned with the question of uniform laws, governing state savings banks, and also the question of the segregation of savings bank deposits.

"There was some doubt in my mind as to whether the South was ready for such uniform measures, but I find after thorough investigation, that it is," said Mr. Johnson this morning. Conditions in that section of the country are vastly different from what they are in the North and West. In some of the southern states for instance, the savings banks do not do a dollar on real estate. Cotton forms the backbone of the business generally. Many southern cities, however, are progressing rapidly along northern ideas."

### David E. Thomas Dead

Word has been received in Detroit of the death in Jacksonville, Fla., of David E. Thomas, president of the National Casualty Co., of the Majestic building.

### Union Trust Company Buys Land

The Union Trust Co., of Detroit, is now the owner of a large tract of valuable vacant property out North Woodward, in and about Boston and Chicago boulevards east. Under foreclosure proceedings brought by the Trust Co., against the Park Hill Land Co., circuit court commission ordered the land

sold and the Union Trust Co. bought it in at \$219,206.51, including all costs.

### New Quarters for Ann Arbor Bank

The First National has leased the ground floor of the Glazier building and will remodel the stores into handsome banking offices. Plans for an entire new set of fixtures and new vaults are being made. It will probably take three or four months for the work to be completed, but the officials of the bank hope to be able to move into their new quarters by the first of July. The leasing of the quarters in the Glazier building will give the First National Bank one of the best locations in Ann Arbor, besides filling the requirements for more space, which its rapidly growing business demands.

### Galesburg State Bank

The new Galesburg State Bank reports capital of \$20,000 and deposits of \$50,000. S. Dunn is president; T. S. Clapp, vice-president, and C. C. Clapp, cashier.

### First National a Reserve Agent

The First National of Detroit has been approved as reserve agent of the First National Bank of Escanaba.

### Michigan Bankers Interested

Members of the Michigan Bankers Association are deeply interested in the hearings to be resumed before the interstate commerce commission April 26th, when the American Bankers' Association will renew its complaint that the banking business being done by the express companies in their capacity as common carriers is illegal.

### Rates of Interest

The banks in a number of large eastern cities are reducing their rates of interest on deposits. Several that were paying 4 per cent have issued notice that hereafter the rate will be 3 per cent and in a few instances, 3½. A number of Buffalo banks are the latest to fall in line with an interest reduction. Detroit is already, and has been for some time, in the 3 per cent class, although it has two institutions paying 3½ and one paying 4 per cent.

### The Emmitsburg Savings Bank

The Emmitsburg (Md.) Savings Bank will erect a new bank building.

The Citizens National of Baker City, Ore., is completing a new bank building costing nearly \$75,000.

## Indiana Banking News

William H. Paddock has been elected president; E. H. Pottenger, vice-president, and W. I. Crowley, cashier of the new Bargersville State Bank. The capital stock of the institution is \$25,000.

### New Loan Company for Union City

Union City, Ind.—The Union Loan & Trust Co. has been chartered, capitalized at \$35,000. John A. Shockney, John M. Turner, Francis S. Anderson, Oliver J. Rowe, Henry G. Rosenbush, Robt. J. Brady and others are promoters.

### A New Bank for Lacrosse

Lacrosse, Ind.—A new bank will be soon started at this place. Capitalized at \$10,000. George C. Cook is president; C. H. Tuesberk, vice-president, and J. Eisenbarger, cashier.

### Election of Officers

The second annual election of directors and officers for the Francisco, Ind., State Bank was held the past week. The following gentlemen were elected directors: J. H. Madden, J. M. Hussey, A. J. Wilberman, Joseph Sebastian, Marion King, Martin Webber and John White. S. R. Davis was elected president and sometime in July Dr. Swan will assume the duties of cashier.

### Arthur W. Brady Addresses Engineers' Club

Arthur W. Brady, of Anderson, Ind., President of the Indiana Union Traction Company, will talk before the Engineers' Club at the Literary Club Thursday evening on "Interurbans." As Mr. Brady is familiar with the situation here, he will discuss the various means of interurban entrance into this city, which problem is now confronting the business bodies. A number of outside persons will be invited.

### New Corporation

Articles of incorporation were filed at Indianapolis, April 12th for the Clay County Farmers' Mutual Life Insurance Company, Brazil; no capital stock; to operate in Clay County; incorporators, Ralph W. Moss and 28 others.

CHARLES HATHAWAY & CO.  
**Commercial Paper**  
205 La Salle Street Chicago  
Correspondence Invited

**HORNBLOWER & WEEKS**  
Bankers and Brokers

Members of New York and Boston Stock Exchanges  
EDWARD CLIFFORD, Resident Manager  
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Correspondence invited regarding Government, New York  
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NEW YORK CHICAGO BOSTON

## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking  
and invites the accounts of banks, corporations, firms and individuals*



MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Who is to be the new bank examiner for Minnesota is a debated question among the bankers of the state as well as among business men interested in the promotion of sound banking. As soon as the bill passed the legislature creating the department rumor picked up the name of Albert L. Roth, teller of the Second National, as the man for the place. Whoever he is will get a salary of \$5,000. Governor Johnson is said, however, to have given it out that the man will come from the country.

By the new Senator Thorpe bill, taking effect at the end of the fiscal year, the examiner will have nine assistants to be paid \$2,500 each, and a contingent fund of \$15,000. The salary appropriation in total is \$36,000. Public Examiner A. Schaefer is supposed to be opposed to the change, which will result in a reduction of the regular examiner's force.

Examination fees will be paid under the law as follows: Banks of the first class, with \$10,000 to \$15,000 capital stock, will pay \$25 a year; banks of the second class, with \$15,000 to \$25,000, will pay \$30; banks of the third class, with \$25,000 to \$50,000, will pay \$40. Those with \$50,000 to \$75,000 capital are to pay \$50, and those with over \$75,000 will pay \$75 a year. There are 307 banks of the first class in the state, 150 of the second, and 75 of the third.

### Better Bank Examination

The passage of the Thorpe bill is considered a long step toward better bank examination in Minnesota. It takes from a department that is already overworked and handicapped by insufficient appropriation a most important work of supervision. It will divide the examinations according to congressional districts, confining the work in certain lines and putting it in charge of men especially qualified to examine banks, both by experience in banking and through acquaintance with conditions local to the districts.

The Weis bill authoring state banks to maintain savings banks along prescribed lines has passed the house. The G. W. Buck bill providing that no bank may be organized with less than \$50,000 capital in cities of 50,000 population has passed. Another Thorpe bill providing that when banks are insolvent their affairs shall be administered by the state banking department and not by the courts was passed. Senator W. H. Putnam's measure covering deposits of state, county and city money and the security for it was passed. It provides that, in place of a surety bond with heavy rates therefore banks holding public moneys may deposit state, county or city bonds which they hold as investments, with the treasurers as security.

## Conditions Peculiar to Pittsburgh

Enable this bank to offer an  
attractive proposition to Banks  
and Trust Companies to act as re-  
serve and collecting agent for them  
upon a mutually beneficial basis

Correspondence Invited

**COLUMBIA  
NATIONAL  
BANK**  
OF PITTSBURGH

Depository of

United States, State of Pennsylvania, City of Pittsburgh

F. E. Holton, cashier of the Northwestern National, had calculated that with a fixed bond of \$200,000 required in cases, and with the amount of money carried on deposit, which is varying, and with interest rates on the decline and surety bond rates going up, the banks, instead of profiting by public deposits, were losing on them.

One of the reasons for the passage of the bill was that in calling for surety bonds no allowance was made for the reliability of the banks. In the discussion of the bill by the state, county and city officials with the bankers, the bankers finally said that they would have to cut the rates of interest they were paying on public moneys, or refuse to accept the deposits.

### F. M. Prince Quoted

F. M. Prince, president of the First National of Minneapolis, says that there is evidence of firmness in the money market that is quite noticeable and indicative of an improvement in local conditions. He added that it is true that it is unusually quiet at the present time, but good signs of spring activity are to be seen in every direction in the northwest.

C. S. Hulbert, vice-president of the Swedish American National, who is at Santa Monica, Calif., has resigned as city treasurer of Minneapolis.

J. F. Rosenwald's bill punishing for "burglary with explosives" with imprisonment of from 25 to 40 years, a measure backed by the bankers, was voted down in the house at St. Paul. It was resurrected, however, and amended so as to make the imprisonment ten years. With this change the bill was passed.

Ivor Chambers has been made assistant treasurer of the Minnesota Loan and Trust company. He has been connected with the company for twenty years or more and has paid especially attention to the mortgage loan business.

### C. T. Jaffray Honored

C. T. Jaffray, vice-president of the First National of Minneapolis, has been elected director in the Wisconsin Central railway, which has been absorbed by the Soo line, property and name, through long lease. J. S. Pillsbury, one of the famous Pillsbury flour family, and man of capital, has been elected director also.



THE

LIBERTY NATIONAL BANK

OF NEW YORK

FREDERICK B. SCHENCK, PRESIDENT

DANIEL G. REID

Vice-President

ZOHETH S. FREEMAN

Vice-President

HENRY P. DAVISON

Chairman Ex. Com.



CHARLES W. RIECKS

Vice-Pres. & Cashier

FRED'K P. McGLYNN

Ass't Cashier

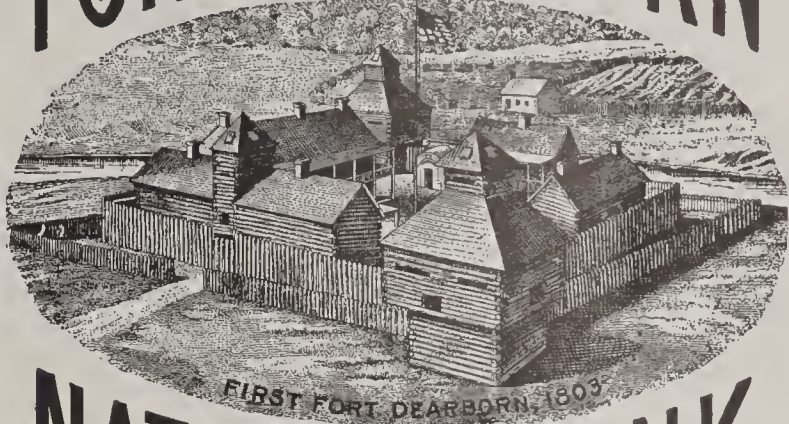
HENRY S. BARTOW

Ass't Cashier

CAPITAL, SURPLUS AND UNDIVIDED PROFITS

\$3,500,000.00

FORT DEARBORN



NATIONAL BANK

MONROE AND CLARK STREETS

CHICAGO

Capital, \$1,000,000      Surplus and Profits, \$400,000

Your Business Solicited

William A. Tilden  
President

Nelson N. Lampert  
Vice Prest.

Henry R. Kent  
Cashier

Charles Fernald  
Asst. Cashier

Colin S. Campbell  
Asst. Cashier

OFFICERS

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#### Assessing Hamline State Bank Stock

The receiver for the Hamline State Bank, the Northwestern Trust Company of St. Paul, has applied to the district court to levy an assessment of 100 per cent on all holding stock within a year of the insolvency proceedings. The same company filed reports on claims against the State Bank of St. Paul and the Citizen's Savings bank. The report for the former institution shows claims aggregating \$112,196 of which \$101,634 have been allowed, and claims against the latter bank of \$103,866. The minimum assets are \$70,000 for the state bank. Through assessment and appreciation of the estimate of assets it is expected to pay 11.

#### The Group Meetings

The annual convention of Minnesota Group No. One and Wisconsin Group No. Seven will be held June 3d and 4th at Winona. A banquet will be a feature of the occasion. "Guarantee of Bank Deposits" will be the subject of an address to be made by a leading banker of Wisconsin, to be invited. The arrangements committees of the two groups held their preliminary meeting last week in Winona.

J. A. Latta, vice-president of the Northwestern National, addressed the Minneapolis chapter of bank clerks Tuesday night. His subject was "How to Invest the Funds of a Bank." B. F. Meurling of the Northwestern National gave a reading. Officers were placed in nomination and delegates to the Seattle convention were selected.

#### Orde Off on Eastern Trip

George F. Orde, cashier of the First National of Minneapolis, has started for a Southern and Eastern trip. He went direct to Virginia. Mr. Orde will return by way of New York early in May.

A. A. Crane, vice-president of the Northwestern National, has returned to his desk after a period of parotid inflammation.

#### New Northwest Banks

New Northwestern banks have been formed as follows: Bank of Delavan, Minn., capital

\$10,000; incorporators, David L. Evans, Thomas J. Lien, and others.

First State of Hill City, Minn., incorporators, Thomas Brusegaard of St. Paul; R. L. Abramson of Hill City, Julius Rosholt and J. S. McLain of Minneapolis.

First State of New England, North Dakota, capital \$10,000; incorporators, C. L. Merrick, J. J. Murphy and A. L. Murphy of Napoleon.

The First State of St. Joseph, Minn., and the Granite Falls Bank, Minn., have amended their articles of incorporation increasing directors from three to five in number.

The Security State of Brainerd, Minn., which closed its doors two months ago, has reopened for business. An assessment of \$100 a share has been paid by George Storck of Earlham, Iowa, father of the cashier. The reorganized bank is officered as follows: President, George Storck; vice-president, H. J. Hage of Deadwood, S. D.; cashier, E. A. Storck.

The attorney-general of North Dakota will

start suit against the sureties of the First National of Rugby and the Barton State Bank to obtain refund of the state's money. The banks are closed because of alleged defalcation.

#### Wisconsin Convention on Boat

Secretary M. A. Graettinger of the Wisconsin Bankers announces that "owing to the overwhelmingly favorable expressions of opinion on the excursion ideas for the convention, it was found that the Steamer "Carolina" would not be able to accommodate all those who desire to participate. We have therefore engaged the Steamer "Virginia" and will advise you full particulars later."

"We are in receipt of advice from La Crosse that a party representing himself to be C. M. Barrett, recently cashed a draft drawn on Barrett & Zimmermann, South St. Paul, which proved to be a forgery. He is described as follows: Age 30 years, weight about 150 pounds, height about five feet seven inches, sandy complexion, clean shaven."

#### New Wisconsin Legislation

Another bill, known as 521 S. has been introduced in the Wisconsin state legislature by the committee on banks and insurance, which adds a new section to the statutes providing that when a deposit has been made in the names of two persons, payable to either party, or the survivor, such deposit, or any part thereof, or any interest or dividend thereon, may be paid to either of said persons, whether the other be living or not, and the receipt of the person so paid shall be sufficient release to the bank for any payment so made.

#### New Bank Elects Officers

At a meeting of the board of directors of the Central Bank, of Eureka Springs, Ark., Cleo Lynn, of Pierce City, Mo., was elected cashier, succeeding L. L. Bland, who has held that position since the opening of the bank. Mr. Lynn has taken stock in the institution. Mr. Bland will remain as assistant cashier.

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E. P. Bailey, Vice-President  
John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary



# Editorial Comment

## Opportunity in Illinois

There is a present opportunity in Illinois to make banking and business more secure in placing on the statute books at Springfield the proposed new law to punish adequately the obtaining of credit by making false statements. The Booth case is the only "horrible example" which might be quoted, but every bank closet in the state could trot out a skeleton if needed. New York is pushing such a bill and the subject is up in other state legislatures. The bill which ought to pass is one which would make the obtaining of credit by false pretenses a criminal act, and punishable as such, equally with obtaining money or other property directly by false pretenses, and the session ought not to end without its enactment in the penal code.

A large amount of loaning is done by banks, directly or through note brokers, upon commercial paper, much of it bearing a single signature, and with no security but the general credit of the borrower based upon the business he is doing. There has been a highly developed credit system built up to meet this important branch of loaning. Borrowers are required to sign a statement regarding their assets and liabilities, the extent and condition of their business, etc., on forms provided by the loaning institution in every reputable Illinois bank.

Such statements are often verified or supplemented by information or testimony from other sources, but much reliance must be placed upon their accuracy and truthfulness. To obtain credit from a bank or from any lender by false statements regarding one's property or business is no better in morals or business ethics than obtaining money or getting possession of property by false pretenses, for the sole use of the credit is to obtain money or the possession of property. It is only a means to that end. As the law stands, making false statements in these applications for loans upon personal or firm or corporation notes is not criminal, and the obtaining of actual property by what are technically false pretenses directed to that purpose, or what can be construed as larceny, must be proved in order to inflict any penalty. Banks in Chicago have had many losses owing to the looseness of the present statutes.

The proposed bill is a simple one, and is not only desired by banks and loaning institutions for their own safety, but it has the formal approval of the Credit Men's Association which supervised its preparation for the protection of the business community generally against the evil of obtaining credit by false pretenses and thus weakening the system of confidence upon which business must be so largely carried on. It declares the making of false statements by any individual for himself, his firm or a corporation for which he acts, regarding his or its business or financial condition, to a banking or lending concern, for the purpose of procuring a loan or credit or the extension of credit to be a felony punishable by fine or imprisonment, or both. The language is

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

made explicitly to cover the offense in its various forms, but this is the substance of it; and there can be no doubt that the fraudulent obtaining of credit in the manner that it is proposed to make criminal is a serious offense for which an adequate penalty should be provided. It will be no worse morally than it is now, but it will be placed in a category that will stamp it with the ignominy it deserves and deter the tempted from being guilty of it.

This legislation is being aided by the law committee of the A. B. A., and all bills in every state, nearly, have had the approval of Thomas B. Paton, the chief counsel of the association. Illinois has an opportunity which should not be lost.

## Influence of Republican Papers

If the senate pay no more attention to the united and oft repeated demands of the republican party press for a sane tariff reduction—a downward reduction—than did the house, its influence, except upon the voter, will be gravely questioned. Time was when great editors were called in council before each important party event. Now they are ignored, not by a rambunctious president, as may have been, but by a calmly deliberative body of the people's representatives. Tariff framing is always a delicate and thankless task, and the most difficult piece of work in this field which was even performed by any congress is that which Mr. Payne and his associates have just passed along to the other chamber. Mr. Aldrich has said the senate committee will report a bill which will meet the popular demand. The house is where popular demand ought to get a hearing but this time the tables are completely reversed.

It will be interesting to compare a photograph of the Payne Tariff bill before it runs the gauntlet of the Senate with one taken after that thrilling adventure.—Chicago "Daily News."

Perhaps if the "proof" does not satisfy President Taft he may demand a new "sitting." If the present "kind treatment" methods of the President are to continue the senate as well as the house must reciprocate. Congress seems to get on better without too much advice from the executive, and the people like to be able to say we have congress, the courts, and the executive

departments of government all in working order with no domination from either.

If the senate inflicts a tariff bill upon congress which Mr. Taft thinks is breaking faith with his and his party's pledges to the public, it is a safe guess that a veto will be the result. The big, quiet man who rules rather than bullies at the White House is a man of courage—real courage—not bluster. This is pleasing to the people who like dignity and strength as well as honesty and ability. The right kind of tariff bill or none is the Taft plan.

One large New York bank is reported in the daily dispatches as having employed "a special staff of experts to furnish the government currency commission with information, etc." The Payne tariff bill was almost swamped by this same crowd and the above idea will kill any banking and currency bill. The country does not mind New York or New England advices in legislation unless it is the old, offensive, pipe-line, wireless brand. This they do not want.

They will have state supervision over private banks, yet, in New York, if present plans of Governor Hughes and of the legislative committee carry out. The commission recommends that where private banks give a bond for \$100,000, with a suitable penalty to guarantee compliance with the law to receive only deposits of more than \$500 each, they shall be exempt from the proposed regulations, which would make all other private banks subject to supervision by the state banking department. The giving of a bond by the "big" privateers would also put them under supervision if their compliance with the guaranty bond ever came in question. This was not the intent in the campaign to protect "ignorant foreigners," but looks like the only possible outcome, with better protection to all ignorant depositors whether foreign or American.

## The Broadway National

St. Louis, April 12.—A brand new National is to be organized for St. Louis, which yet may beat the Planters National to the starting line. It is the Broadway National, authorized by the comptroller to organize with \$200,000 capital. Those who drew original cards are:

C. L. Gray, president C. L. Gray construction Co.

F. Ernest Cramer, vice-president Cramer Dry Plate Co.

Zenophon Wilfley, attorney.

Snelson Chesney, (of local repute).

D. A. Siegfried.

Mr. Siegfried was formerly with the First National of Council Bluffs, Iowa, is a banker of experience and has been actively in charge of the organization of the bank.

The business future of St. Louis is, of



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It is the largest of its kind in the world. I have spent thirty years of constant effort and search in bringing it to its present state of perfection. I can truthfully say it has no equal in any private or public museum, not even excepting the United States Government Museums. I offer it

FOR SALE

by publicly advertising it, hoping some American will purchase it for an American Museum. For this reason I will make a lesser price to an American purchaser than to a foreign purchaser. I can easily sell it abroad, as representatives of several foreign museums have inspected it with a view to purchasing. It, however, is of greater value to the United States, as it is a complete history of American paper moneys from the year 1756 onward through the Colonial periods, thence throughout the period of wild cat and broken banks, following in perfect detail through the United Confederacy and Confederate States. It is also an illustrated record of railroading and steamboating, as well as of the art in steel engraving.

I will accept less than it is worth, and will make it a

CHEAP

investment to an American, as it seems a shame to have it pass into a foreign museum when there is nothing in the United States, either national or private that can be compared with it. It can never be REPRODUCED or DUPLICATED, as an inspection will prove. IT SHOULD be presented to the National Museum at Washington, as what little they have is of little value as history and is very poorly classified. I should like to present it to the Museum, but am not financially able to make so munificent a gift, but I must sell it even if it goes abroad.

I shall be pleased to make an appointment to exhibit it for inspection to anyone interested, upon receipt of a request addressed to

BANK NOTES, care of Chicago Banker

course, very promising in a general way, and as the bank will be located in a central reserve city and backed by strong local interests, its future seems very well assured. Mr. Chesney is one the most successful young bankers in America as shown by his work as president of the National Stockholders National, East St. Louis.

State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                    | SECRETARY             | ADDRESS         |
|----------------------|---------------------|--------------------------|-----------------------|-----------------|
| April 23, 24.....    | New Jersey.....     | Atlantic City.....       | W. J. Field.....      | Jersey City...  |
| April 23, 24.....    | Florida.....        | Live Oak.....            | G. R. De Saussure.... | Jacksonville... |
| May 5, 6.....        | Missouri.....       | St. Joseph.....          | W. F. Keyser.....     | Sedalia.....    |
| May 10, 11, 12...    | Texas.....          | Houston.....             | J. W. Hoopes.....     | Austin.....     |
| May 11, 12.....      | Alabama.....        | Mobile.....              | McLane Tilton, Jr.... | Pell City.....  |
| May 11, 12.....      | Mississippi.....    | Columbus.....            | B. W. Griffith.....   | Vicksburg.....  |
| May 12, 13.....      | Arkansas.....       | Little Rock.....         | C. T. Walker.....     | Little Rock...  |
| May 13, 14.....      | Louisiana.....      | New Orleans.....         | L. O. Broussard.....  | Abbeville....   |
| May 19, 20.....      | Oklahoma.....       | Enid.....                | C. L. Engle.....      | El Reno.....    |
| May 20, 21, 22.....  | Virginia.....       | Old Point Comfort....    | N. P. Gatling.....    | Lynchburg...    |
| May 25, 26.....      | Tennessee.....      | Chattanooga.....         | J. J. Heflin.....     | Nashville.....  |
| May 25, 26, 27.....  | North Carolina..... | Charlotte.....           | W. A. Hunt.....       | Henderson...    |
| May 26, 27.....      | Kansas.....         | Wichita.....             | W. W. Bowman.....     | Topeka.....     |
| May 27, 28.....      | Georgia.....        | Savannah.....            | L. P. Hillyer.....    | Macon.....      |
| May 27, 28, 29.....  | California.....     | Del Monte.....           | R. M. Welch.....      | San Francisco   |
| June 10, 11.....     | Iowa.....           | Waterloo.....            | J. M. Dinwiddie.....  | Cedar Rapids.   |
| June 14, 15.....     | Minnesota.....      | Lake Minnetonka.....     | C. R. Frost.....      | Minneapolis..   |
| June 16, 17.....     | West Virginia..     | Wheeling.....            | J. S. Hill.....       | Charleston...   |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach, N.C. | G. L. Wilson.....     | Spartanburg..   |
| June 21, 22.....     | Colorado.....       | Denver.....              | G. L. V. Emerson....  | Silverton.....  |
| June 21, 22, 23..... | A. I. B.....        | Seattle.....             | W. E. Bullard.....    | Detroit.....    |
| June 24, 25, 26..... | Oregon.....         | Seattle.....             | J. L. Hartman....     | Portland.....   |
| June 24, 25, 26..... | Idaho.....          | Seattle.....             | L. A. Coate.....      | Boise.....      |
| June 24, 25, 26..... | Washington.....     | Seattle.....             | P. C. Kauffman.....   | Tacoma.....     |
| June 22, 23, 24..... | Maryland.....       | Blue Mountain.....       | Charles Hann.....     | Baltimore....   |
| June 23, 24.....     | South Dakota.....   | Pierre.....              | J. E. Platt.....      | Clark.....      |
| July 8, 9.....       | North Dakota.....   | Minot.....               | W. C. Macfadden....   | Fargo.....      |
| July 15, 16.....     | New York.....       | Lake George.....         | E. O. Eldredge.....   | New York....    |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....     | D. S. Kloss.....      | Tyrone.....     |
| September 13-18..... | A. B. A.....        | Chicago.....             | F. E. Farnsworth....  | New York....    |





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| 20           | \$10.00        |
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| 35           | 11.27          |
| 40           | 12.39          |
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\$600,000.00  
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# Pacific Northwest Banking News

Spokane, April 15.—Bank clearings in Spokane for the first quarter in 1909 amounted to \$86,810,598, against \$64,003,331 for the same period in 1908, a gain of 35 per cent. Clearings in March totaled \$31,549,362, breaking all previous record, a gain of 37 per cent over March, 1908, when the total was \$23,052,488. The clearings for March, 1907, the banner year in the history of the country, were \$23,278,696; in March, 1906, \$16,667,706, while March, 1899, yielded \$4,616,002. The total for 1896 was \$25,061,225. The building permits for March totaled 515, involving an estimated expenditure of \$1,177,205, against 346 permits, value \$587,880, a gain of 49 per cent in permits and 100 per cent in expenditure. For the first three months 824 permits, of a total value of \$1,969,575, against 680 permits, value \$1,190,957, in 1908 showing gains of 21 per cent in permits and 65 per cent in expenditures. The feature of the permits issued in March is that none was for more than \$50,000. There was an average of \$2,286, showing that most of the building was for homes. Post-office receipts show a gain of 12.4 per cent for March, over 1908. The total for the month was \$33,937.83, against \$30,170.97. For the quarter ended March 31st the receipts were \$94,818.15, against \$84,043.96 for the same period in 1908. For the year ended March 31st the total receipts were \$366,886.05, against \$332,232.36, a gain of \$34,653.69.

#### Spokane of Solid Growth

Darwin P. Kingsley, president of the New York Life Insurance Company, who was in Spokane a few days this week the guest of David T. Ham, of the firm of Ham, Yearsley & Ryrie, said in the course of an interview that he believes Spokane is one of the most solid cities, financially, in the Pacific Northwest. His visit was for the pur-

pose of investigating business conditions with the intention of extending the loan department in other cities than those already covered, and it is likely, he said, that the company will do considerable business in Spokane. Speaking of the New York state law limiting the company's business to \$150,000,000 a year Mr. Kingsley said he believes the lower courts which held it constitutional, will be reversed and that the law will be repealed at the close of Governor Hughes' term, adding:

"We shall be compelled to close our Spokane offices, although we shall continue to do business in the city. The law passed by the New York legislature limiting our business to \$150,000,000 a year is responsible for this move in a large number of cities in every part of the world in which we operate. It has taken a generation to build up the business we now have. The organization which we have developed will be torn asunder to comply with the law. We could easily do \$300,000,000 worth of business every year were it not for this measure backed by Governor Hughes. Few people in the West have any idea of the general tendency and effect of the insurance laws enacted by the legislature of the state of New York."

Mr. Kingsley is accompanied by Mrs. Kingsley, Edward I. Devlin, real estate expert and head of the company's realty department, and Seton Lindsay, manager of the Spokane and Seattle offices.

#### A Real Indian Banker

Corbett Lawyers, a full-blooded Nez Perce Indian, who will be manager and cashier of the Indian bank at Lapwai, Idaho, has entered the Old National Bank in Spokane to familiarize himself with modern methods of commercial banking. He is a splendid type of the Indian

of the present day after education has stripped him of his blankets and traditions. He has been employed as a clerk at the agency, but has practically been private secretary to Superintendent O. H. Lipps. He has been compiling statistics of much value to the government in the settlement of heirship squabbles. He has delved into the family history of most of the old Indians so that his knowledge of the Indians is so extensive that he will be equipped with information which will be of great benefit to him in the banking business.

#### Many Will Travel the Northwest

Aaron Kuhn, president of the Traders' National Bank, who has just returned from a trip of two months in the east, says that thousands of people in the middle western and eastern states are interested in the northwest and he believes that hundreds will come to the Spokane country this year. Most of these, he adds, are farmers and business men with some capital. He said: "Prosperity has returned to the middle western states and the attention of many is strongly attracted to the Inland Empire. There have been good crops in Minnesota and the Dakotas, while prices have been high and the farmers are prosperous as a result."

#### New Washington Bank

Fifty thousand dollars is the capital stock of the Broughton National Bank of Dayton, Wash., to be incorporated next month. Charles J. Broughton, one of the wealthiest men in southeastern Washington, will be the principal stockholder and president, and A. P. Cahill of Longs will be cashier. Others interested are Walla Walla and Dayton men. The Broughton bank will be Dayton's second banking institution.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Educational Section British Institute of Banking

London, April 5.—Within a few weeks candidates for the examinations of the Institute of Bankers will have the thoroughness of their studies during the past months put to the test. By the end of March, every student should have practically completed his preparation, the remaining time at his disposal being devoted to a rapid survey of the work he has accomplished, in order to refresh his memory on the many matters he has been dealing with in the course of his studies. We would impress upon every candidate the necessity of completing his work some days before the examination, thus enabling him to devote the last few days to recreation, with the result that he will enter the examination room feeling fit and confident instead of tired and despondent.

### Preliminary Candidates

Assuming that a candidate has completed the course of studies, he would be well advised to utilize one hour or so daily to a perusal of his notes on the various subjects. In addition we would recommend him to read through the chief text books he has been using on political economy and practical banking, say ten to twenty pages of each daily. He should also read a few sections of the bills of exchange act daily. As regards commercial arithmetic and bookkeeping, an attempt to answer the questions set in these subjects in previous years would be found highly beneficial. The same benefit would accrue as regards the other subject, though perhaps not to so great an extent.

### Final Candidates

Final candidates also should now be nearing the completion of their studies. Their task is, of course, much more serious than that before preliminary candidates, and they should not set too much store on the ease with which they passed the preliminary examination. In economics, for instance, a fairly wide reading is necessary to pass merely, and the same may be said of commercial law. In this latter subject, we would remind candidates that Sir John Paget is the examiner. Hence they should read, without fail, the Gilbert lectures. In addition, they should read carefully through the examiner's book on banking law. Now that the nature of the paper

set in composition and banking correspondence is known, the results should be better in this subject than was the case a year ago.

### American Banking and Currency

At a meeting of the Institute of Bankers, held on Wednesday, March 10th, at the London Institution, Finsbury Circus, Sir Felix Schuster presiding, Mr. D. M. Mason read a paper on "Our Money Market and American Banking and Currency Reform." He said that the most serious defect in the present currency system of the United States was its lack of elasticity. It did not naturally respond to the expansion and contraction of the needs of commerce, but adjusted itself to those needs through a series of spasmodic jerks and jolts, sometimes ending in panic which entailed as a result great loss to many innocent persons. After discussing sundry proposals of improvement he suggested that the remedy lay in greater freedom of trade gradually introduced, and that the same principle should apply to American banking. Industrial activity was throttled by the restrictions and safety-guaranteeing conditions of the present system of banking. The bond secured currency should be gradually done away with by reducing the percentage of bonds to be deposited, which at present the banks required to maintain against their issue of notes. This percentage might be reduced from year to year until it finally disappeared, and the entire power of issuing bank notes would then be handed over to the banks themselves. These institutions should have full powers, with as few restrictions as possible commensurate with safety, to issue their own notes repayable in gold on demand. This would compel each bank to maintain its own gold reserve. The currency would thus acquire a stability and elasticity which it lacked at present, and would naturally expand and contract with the needs of the country. Branch banking should be developed.

### Quoting Sir Felix

Sir Felix Schuster said that, as had been shown within the last two years, the monetary conditions in the United States necessarily had a serious effect upon those of this country. Therefore the

sounder the American currency system was, the easier and the freer the movements in our own money market might be. So far no satisfactory solution had been found for the drawbacks which our own monetary system presented. He believed it was a mistake for one nation to try to follow too closely the methods of another nation, and particularly was this the case with the United States, whose commercial and industrial development was so entirely different from the conditions which prevailed in Europe. The people there must find out and devise a system of their own and adapted to their own needs. He agreed with the lecturer that the great fault of the present system was lack of elasticity, which had prevented crises being dealt with in an efficient manner. The banking system of the United States was not by any means responsible for these crises, but an adequate banking system should enable the people to deal with a crisis in such a manner as to ensure that solvent concerns should not be dragged down with the insolvent. He thought a central bank would provide a suitable remedy for many of the evils from which the United States suffered. He wondered how much longer that country was going to remain the debtor nation that it was now. He believed that long before half-a-century had elapsed it would become a creditor nation, and the importance to our banking interests of such a condition of affairs would be enormous. He had recently heard of American farmers who fifteen or twenty years ago had heavy mortgages on their land at 6 and 8 per cent (some of which interest came over to Europe), but who had now liquidated these liabilities and had become investors in European securities. That was a very significant and important fact, and one which in any commercial and banking system would have to be taken into account. The changing conditions of the United States presented a most interesting problem. They looked upon that country as one of the chief exporters of food stuffs. That position would not last for many years. With the enormous growth of population the time was not far away when the United States would require its production of food stuffs for home consumption. That would again present a very difficult problem.

## Chapters Busy With Educational Features of Spring Work

Appleton (Wis.) Chapter has been doing general work since its organization, and now is planning more important work. Watch this chapter grow.

### Augusta Chapter Studying Systematically

Augusta (Ga.) Chapter is arranging its first systematic course of study. The prominent bankers and lawyers of Augusta and other cities have promised to give lectures.

### Kansas City Chapter to Study Bank Organization

The educational committee of the Kansas City Chapter have formulated plans for the study of national bank organization. Educational features of the institute are receiving marked attention by this enterprising chapter. The chapter is forging its way to the front rank quite rapidly.

### Terre Haute Chapter Gymnasium Class

The Terre Haute Chapter realizes the great need for physical as well as mental development and is forming a class to indulge in gymnastics at the Y. M. C. A. twice a week. Recruits wanted.

### Shreveport Chapter Contest

At a meeting of the Shreveport Chapter scheduled for April 21st an adding machine contest will be the feature of the evening. The Shreveport boys are proud of their skill on an adding machine, and will certainly try to beat the record made by the New Orleans Chapter.

### The New Boston Chapter

The new Boston Chapter which was organized last month is assured of the hearty support and co-operation of the Boston banks and

trust companies. Boston never does things by halves.

### The Denver Chapter Six Months Old

The Denver Chapter although only six months old is holding its own among the older chapters in the institute. It has over one hundred members, and next year expects to be able to report that it has passed the two-hundred mark. At the next meeting of the chapter the nominations for officers for the year 1909-1910 will take place. A large attendance is expected.

### The Detroit Chapter Honored

The Detroit Chapter reports that J. G. Kirsten, of the Union Trust Company, of Detroit, has been elected assistant manager of the Detroit Clearing House Association. Mr.



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Kirsten will still remain with the trust company. The chapter is all ready for the annual ball which will take place April 21st. The Detroit Chapter boys take great interest in the different factories and kindred institutions in their city and often visit them.

### Duluth Chapter Making Summer Plans

The Duluth Chapter is making great plans for outdoor sports this summer. The boys have been working hard the past few months, and at their last meeting engaged in a debate on Postal Savings Banks.

### Hartford Chapter Banquet

The seventh annual banquet of the Hartford Chapter which was held recently surpassed all previous ones. (The other ones were hard to beat.) The informal reception held before the banquet was enjoyed by the boys as they met many old friends, and made many new ones.

### Jackson Chapter Debate

At the next meeting of Jackson Chapter a debate on "The Guaranty of Bank Deposits" will take place. At the previous meeting the question of "National Banking Laws" was discussed.

### Milwaukee Chapter Discussion

The last three meetings of the Milwaukee Chapter have been devoted to discussions on chapters of the institute book. The annual banquet of the chapter takes place this Saturday.

### Louisville Chapter's Lectures

The Louisville Chapter boys are profiting by a series of lectures on "Negotiable Instruments Law," by Judge W. O. Harris. The members are manifesting quite an interest in the lectures.

### Oshkosh Chapter News

Oshkosh Chapter in its last meeting of this month will elect officers for the ensuing year and delegates to the national convention at Seattle. C. B. Hazelwood, of Chicago, recently delivered an interesting address before the chapter along institute lines.

### Pittsburgh Chapter News

Pittsburgh Chapter just now is deeply interested in the minstrel show which is scheduled to take place April 22d. The chapter has been doing some strenuous work the past few months, having been engaged in a debate and various other serious matters.

### New Orleans Chapter News

The political economy class, of the New Orleans Chapter, under the tutorship of Prof. Aldrich, of Tulane University, held its initial meeting in March, 1908. With the exception of about three summer months, classes were held weekly on Wednesday night three times a month, the fourth Wednesday constituting the chapter's regular monthly meeting. This was a study quite new to most of the boys, and a bank clerk, after a hard day's toil, deserves credit for secluding himself in his room to study while others make merry. The fruits of that toil at last came to hand, for on Sunday morning, March 14th, final examinations were held, when nine bank men, with knitted brows and ruffled locks, wrestled with a set of questions that they vowed such they had never seen more difficult. All nine passed and too much cannot be said for Prof. Aldrich, for his patient coaching and lucid explanations went far toward insuring ultimate success.

The commercial law class, led by Prof. Lemann, of Tulane University, held its initial meeting Tuesday, March 16th, and was started with quite a large quota. The object of these courses is to obtain certificates from the national body, the American Institute of Banking, to the effect that the party obtaining same has done this work and passed the examinations.

Much praise is due Tulane University, which has been so lenient, and which, through its professors, has been the primary cause of making these courses a thorough success.

### San Francisco Chapter Debate

The second annual debate between San Francisco Chapter, American Institute of Banking, and Oakland Chapter will be held on Thursday evening, April 22d, in Oakland. The subject will be, "Resolved, that the establishment of the postal savings depositaries system, as described in the Carter bill, No. 6484, would be beneficial to the banking institutions of the United States."

### To Double Size of Banking Offices

The National Bank of the Republic of this city has taken enough additional space on the banking floor of the New York Life building to about double the size of its banking offices. The new space will be ready for use about June 1st.

### Hibernias' Announcement

The bankers conventions of the states of Mississippi, Alabama and Texas will be held on the 11th and 12th of May, and the Louisiana convention will be held on the 13th and 14th of May. This convention will assemble in the city of New Orleans and it, therefore, occurred to the local bankers that, as the other conventions would adjourn on the day preceding the opening of their convention, they could very probably prolong the yearly outing by coming to New Orleans. Invitations were issued accordingly and a large assemblage of the banking fraternity is expected in our midst.

We most earnestly desire that this meeting be very largely attended. We believe that much good will be gotten out of this convention by all of the members assembled. It is an undeniable fact that we can all transact business much more satisfactorily when we know personally the people with whom we are dealing. It is also irrefutable that, no matter how perfect we may think our way of doing things, it does us good to meet someone who does things in a different way and possibly a better one.

We sincerely hope that every banker who will read these few words will endeavor to prolong his vacation by two or three days in order to meet the bankers of the South in convention assembled at New Orleans.

This invitation is particularly and most cordially extended to the banking fraternity by the Hibernia Bank and Trust Company and the New Hibernia National Bank.

### Entertainment for Oklahoma Convention

Among the other interesting features of the meeting of the Oklahoma Bankers Association at Enid, May 19th and 20th, there will be the following lines of entertainment:

First Day.—Reception for the ladies by the Enid ladies at the Elks' Hall, and auto ride around the town. Smoker at the Elks' Club at night.

Second day.—After the close of the session, "Jack-rabbit shoot" at Spalding's stock farm, all invited. (All the bankers west of the Mississippi River barred from this "shoot," as we do not want the rabbits killed.) Dance and refreshments at the park pavilion at night.

Third day.—Reception by the Enid ladies at their homes for the visiting bankers and their ladies and auto ride.



# A National Clearing House Proposed

By E. A. Grant, of Cleveland

A commission has been appointed to investigate the currency of foreign countries, and has several years of time in which to report a currency measure. Congress has passed a temporary currency bill of which the bankers are afraid to avail themselves. Congress is asked to pass a postal bank law, which will result in closing up every savings bank in the country, and impairing the state banks unless some changes are made in it. Two or three states have passed laws supposed to guarantee the deposits in their banks, and other are threatening to pass similar laws. One political party is committed to the postal bank idea; the other party is committed to the guaranty of deposits—both believed to be a cure for the same trouble. A number of bankers favor a Central Bank with power to rediscount paper, etc.

All of these different ideas mean a disturbed financial condition, an uncertainty more depressing to commerce than tariff agitation. Restoration of public confidence and consequent resumption of business is absolutely in the hands of the bankers:

First: Deposits must be secure.

Second: Currency must be flexible enough to meet unexpected contingencies without impairing its own stability.

Third: The rectitude of banks and bankers must be beyond question.

Fourth: No bank should have deposits more than equal to eight or ten times its capital.

Fifth: No bank should be permitted to fail, if it is conducting its business honestly; and no bank should be permitted to continue in business, receiving deposits, that is not so conducting its business.

It is proposed to organize a company to be called the National Clearing House Association; to secure a perpetual national charter as the results accruing from it will be of national benefit; to so incorporate it that no man, or set of men, can ever get control of it, to the detriment of its good purposes.

The authorized capital stock should be five hundred million dollars, but so issued and sold that it will draw very little money from natural channels. The association should be located at Washington, D. C., and should have none of the functions of a bank except to loan money to banks in distress, as provided herein.

In addition to the executive officers necessary to conduct the business of the association, there should be a "Board of Control." This board should consist of twenty-one members, twenty of whom should be chosen from among the directors of subscribing banks in the various cities, not more than one from any one city. They should be men of highest character, and unquestioned integrity. There should be a salary or compensation for these gentlemen, to justify them in giving of their time and advice, and to make it attractive to the right men. The secretary of the treasury of the United States should be an ex officio member of this board. These gentlemen should be chosen from those banks who show the most interest in organizing the association; they should be among the incorporators of the association, and should hold their offices for five years, after that three should be replaced each year by election. By having these members in the various cities, the association would be in actual touch with the different parts of the country, and no part could be favored or discriminated against.

Their duties would be to represent their respective communities, to advise with their fellow members, and with the executive officers of the association, attend meeting when ne-

cessary, pass on offending banks, and look after financial legislation. The honor and responsibility of a membership on this board will be very great, and for that reason only worthy men should be on it.

To make the currency more flexible, the charter should permit the association to issue money or certificates to the extent of one thousand million dollars, only in times of actual need, to be loaned to member banks at high rates, and on good collateral, and cancelled as fast as they are not needed. They should be a first lien on the entire capital of \$500,000,000, and each member should agree to be held liable in this event for double his subscription and no more. This would give these certificates a value unquestioned. The interest on these certificates should be so high as to be prohibitive in normal times, thus driving them out of circulation.

An American bank with capital of \$100,000 or more, and surplus of at least \$25,000, whose methods and condition are approved, may subscribe for stock to the extent of 5 per cent of the amount of the bank's capital and surplus, and no more. Of this it must pay for one-fifth of the amount subscribed (equal 1 per cent of its capital and surplus) at 1.10. The association will then open an account in the subscribing bank and deposit an amount of money equal to par value of stock, this to remain at 2 per cent interest, subject to check when the emergency arises that it is needed to protect members or their depositors. The surplus, together with the interest received, is to be the working capital of the association. The balance of subscribed stock is always to be subject to call, but it is not contemplated that any emergency will arise that will require this call.

Each bank, when it becomes a member should subscribe for its allotted shares of the capital of the company and contribute to the insurance funds, once only, an amount equal to one-tenth of 1 per cent of its average deposits for past calendar year. This guaranty or insurance fund is to be used specifically to help banks in trouble and pay depositors if the bank fails. It is hardly possible for a bank to fail when it is a member of this association, because it will always receive the necessary help when in distress. But, in event of a final failure, this association will take charge of the bank, in connection with state or national authorities, run it or liquidate it as is deemed best, and reimburse itself for all moneys advanced, interest and expenses, before restoring it to, or declaring any dividends to stockholders. Thus the insurance fund will always be reimbursed.

Each bank applying for membership should submit a complete statement in detail of its condition on that day, answering all the questions on the blank supplied for that purpose, the whole duly sworn to by two of its officers. It should also pay an examination fee to cover proper examination by the association's auditor at the time of application, and be required to conform to rules of the association.

On recommendation of one of the association's auditors, the association should lend money to a member bank, before it became publicly known that the bank was embarrassed, and in this way save the bank and its reputation. These loans to bear high rate of interest in order that they will be paid as promptly as possible, and to prevent abuse of this privilege. There will be no more failures when this plan is working.

When a bank's deposits amount to more than eight or ten times its capital and surplus, it should increase its capital in proportion to its deposits, in order to retain its membership, or else pay a penalty.

When a bank is guilty of indiscretions or unsound business methods, other banks are quick to see it. Under the existing conditions no one bank feels called on to criticize or call attention to such a condition; but, when organized, members of this association will report to the manager any such indiscretion, and thus give the association, through its auditors, an opportunity to examine the bank and caution its officers, before affairs have reached a dangerous point.

The right to enter and examine the books of any member bank should be conceded at all times in business hours, and the expense of such examination be borne by the association.

The association should have the right to annul membership of a bank that persists in conducting its business in an unsatisfactory manner and upon such discontinuance the offending bank should remove from its literature and stationery all references to being a member and sell its stock back to the company, and cancel its subscription for balance.

No final action should be taken against any bank without the full knowledge and approval of a majority of the "Board of Control." The articles of incorporation should forbid any kind of speculation with funds of this association. To guard against this, it should not be lawful for any one bank, or group of banks, to own or control any more of the stock of the association than their original purchase. Stock should not be transferable, except it could be sold back to the association at par, as provided herein, or, if the stockholder bank goes into liquidation.

Each member bank should have its officers, and employees bonded by a fidelity bond, issued by an incorporated company and approved by the association. List of member banks to be published for use of each, and the information of the public. Member banks should have the right to publish on their literature and stationery, that they are members of National Clearing House Association and certificate of membership could be framed and hung in the bank.

We would have in this association, the strength of a central bank or a postal bank without the politics of one, or competition of the other. We would have the guaranty of deposits in actual effect without the expense, or danger of political interference, or disturbance at every presidential election. We would have the flexibility to our currency that is so much to be desired, without bond issues, central bank, or government intervention. We would have an association that is not, and cannot be, controlled by a few large banks, to the detriment of the public welfare.

We would have the currency question permanently settled, and have the confidence of the people restored.

This is offered to the bankers of the United States, not as a perfect plan, but as the one foundation on which a perfect plan can be builded; viz., the community of interests. The

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idea being the preservation of the integrity of the entire financial scheme of our country conserving the general integrity of our banks; and placing financial legislation under the guidance of the united banks of the country, where it properly belongs.

To those who believe in the principle, but object to some items of this plan, we can only say, "come along with us and give us the benefit of your ideas in drawing the articles of incorporation." We are all striving for the same end; viz., the restoration of confidence in our banks and our currency, which will mean return of prosperity to our nation. National banks will perhaps require some legislation to permit them to become members. This could probably be provided for in the charter granted to the association by congress.

An individual vessel, be it a cruiser, gun-boat, torpedo boat, or battleship, is not alone invincible, or safe against danger. But think of the strength of a battle fleet including all the different ships of various sizes, each fulfilling its mission.

There are twenty thousand banks in this country, probably eight thousand of them eligible to membership in such an association as proposed. Think of the strength of an association of even one thousand of these banks. What would be the strength of any one bank as compared to it? No class of people in this country need the protection afforded by union, more than the bankers do.

To answer all correspondence on the subject will take more time than I can spare from my business, but if enough interest is shown by

the bankers another step in the matter will be taken.

I am sending this out to the bankers of the United States at my own expense, and on my own responsibility, to get the plan before them quickly. The future of it will be largely governed by the heartiness of the response. Nothing can be accomplished if each waits to see what others are going to do. All communications received by me will be treated as confidential, unless otherwise authorized.

Mr. Grant is very much in earnest and hopes bankers everywhere will carefully read what he has to say and that they will indicate by mail whether or not they would be willing to go into such a plan as he proposes to give it a try-out.—Editor's note.

## National vs. State Banking Laws

**By John Schuette**

It is unfortunate that single states are attempting, and some have succeeded, to enact laws for the insuring of deposits in state banks. If this continues, we will soon have as many laws on this subject as there are states, and, as all may not be the best or strictly enforced, doubt will be created, and if but a single state insurance fails, it will discredit the whole system.

The people have had experience with bank notes issued under state laws, which experience proved very disastrous. They also have had 45 years' experience with bank notes issued under national laws, which experience proved most satisfactory and successful. Hence the confidence of the people in their deposits under national control would far exceed that under state control. Since the lack of confidence is the only disturbing element in our banking system, therefore national control will more surely inspire the requisite confidence.

Besides this, the most important advantage the national system has over a state system is that we will have a uniform law under which the deposits will be as secure in one state as in another, and with which all will soon become familiar.

The diversified territory and the large number of banks would at once give an ideal general average, the most important safeguard in every kind of insurance.

The larger national reserve fund, which would soon amount to over one hundred million dollars, would inspire far more confidence than a state reserve fund, which in some states would probably not exceed one million dollars.

Then too, all banks of deposit operating under one and the same law, they could be easier regulated, the law more strictly enforced, and the expense of operation reduced.

It is perhaps superfluous to show why national deposit insurance is far superior to state, for everyone will admit it, but it will not be so easy to overcome the obstacles in the way of making it into law.

First, we run up against those large, influential banks, who do not want to be paternalized,

others want no interference with their sacred state rights, others fear centralization, etc.

If I had the power of a Czar, I would abolish all state governments and legislatures, believing that national, county and municipal government would be sufficient. But as this would legislate half a million men out of office, I would, before giving out my proclamation, want to join Roosevelt in the dark jungles of Africa, until the army of officers had exhausted their rage.

Second. Some hope that the monetary commission appointed by Congress will formulate a satisfactory plan, but we will know it is only trying to devise a plan under which money can be issued easier, and in larger amounts, which will only weaken confidence.

Who is there that will claim that our national bank notes have ever caused a panic! Although we have many kinds of bank notes (as some derisively say, like unto Joseph's coat), yet one kind is as good as the other, and no one stops to look what kind he has.

Neither have we any lack of currency, as long as it is not withdrawn from banks and hoarded for fear of the safety of the banks wherein it is deposited.

Third. Others propose better banking laws, stricter enforcement, and more severe penalties, and claim that if so reformed bank failures will be infinitesimal, and no insurance of deposits will be necessary. But failures among 26,000 banks can no more be prevented than fire can be prevented.

Even under the best of regulations no one will feel absolutely secure. We have seen a single bank failure precipitate a general panic, as a single spark has kindled the greatest conflagration. Better laws and strict enforcement of the same will undoubtedly lessen bank failures, but these will naturally be sooner adopted and better enforced under a deposit insurance act than without it.

In addition to all possible safeguards, insurance is carried on nearly every kind of risk. No one feels safe without it, and we will have no peace of mind until the people can also insure their money. Insurance of bank deposits is in the air. It is surely coming. Why then, not have it the simplest and best form now! By doing so we may yet prevent postal savings banks, and the government from launching further into the banking business.

In order to disarm all possible criticism of compulsory deposit insurance, I would propose a national enabling act, under which no one would be compelled to operate, but only giving those who desire to insure their deposits an opportunity to do so.

It seems impossible that anybody can fairly object to this, or that the Congress would not gladly pass a measure so beneficial to the public welfare.

The act, in brief, should be about as follows: Create a depositors' insurance department, under the supervision of the Comptroller, who shall keep a reserve and premium account and an account with each bank.

Every bank organized under national or state law, and receiving deposits, and subjecting itself to the rules and regulations of the Comptroller, shall be entitled to become a member of the Insurance Department.

On the acceptance of the bank's application for membership, it shall pay and maintain 1 per cent of its average deposits in the reserve fund, the amount of which shall be remitted by a certificate of deposit of such bank to the Comptroller, made payable to him on demand, and credited to such bank. If at any time the bank should discontinue its share of the reserve fund is to be returned.

This reserve fund would be treated the same as stock in any other insurance company. The total of this would soon exceed one hundred million dollars, of which each bank would own its proportionate share.

This would be the limit of a bank's liability, except the annual premium to be paid.



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The government would assume no liability except the supervision and control of the same, as it now has over national bank notes.

The annual insurance premium should not exceed one dollar on each one thousand dollars of the average deposits, and to be reduced at the beginning of each fiscal year, if the losses allow it. If they exceed the premium fund, the reserve fund should be drawn on for temporary advances.

No bank's deposits shall exceed ten times its capital.

All deposits drawing not more than 2 per cent interest should be insured in full; those drawing not over 3 per cent shall be insured at 95 per cent; those not over 4 per cent, at 90 per cent; those not over 5 per cent, at 70 per cent; and those over 5 per cent should not be insured at all.

Penalties for violation should be provided.

Fifty per cent of government bonds, and 50 per cent of approved municipal bonds should be accepted to secure circulation.

Real estate loans should be permitted up to 20 per cent of the bank's total loans.

When a bank's total loans exceed five times its capital, the 10 per cent loan limit to any one borrower may be increased, but not to exceed 2 per cent of its total loans.

This is but a brief outline of the act, which would carry many more safeguards, after it has been properly perfected.

There is no question but that a national and uniform law would far more effectually accomplish the desired banking reform than the many and varied state laws. The only compensating feature of the state movement for deposit insur-

ance is that they will act like a skirmish line and eventually draw Uncle Sam into action.

## Ohio Convention

It is expected that the Ohio convention will be called this year for Toledo, about June 15th. The usual boat feature will be included which, this year, is to be a trip to Mackinac Island in a brand new boat. The announcement is not made officially, but remains only to be confirmed by the council.

## Texas will Hold Three-day Convention

Oscar Wells, chairman of the Houston bankers who will entertain the Texas Bankers Association, has sent out notice that by consent of the executive committee of the Texas Bankers Association, the time for holding the next convention has been extended to three days, beginning on May 10th and continuing through the 11th and 12th. This was done at the request of the entertainment committee, who felt that if only two days were consumed in the convention, and the full program was carried out, there would be too little time left to afford the Houston bankers an opportunity to properly entertain their guests. Inasmuch as the financial papers have already announced the date to be May 11th and 12th, the association and the local committee thought it advisable to give considerable publicity to this change in the length of time, by prefixing May 10th.

## Chicago Stock Exchange Ticket

Frederick D. Countiss was chosen as the candidate for president of the Chicago Stock Exchange and David R. Forgan was named as treasurer on the regular ticket made up by the nominating committee at a meeting Monday afternoon. The annual election will be held the first Monday in June. Usually on the Chicago exchange nomination on the regular ticket is equivalent to election.

Since the election a year ago, when Mr. Countiss withdrew from a contest into which some of his friends forced him, it has been the general understanding that he would be the regular nominee for the presidency this year. It is considered by many that his active interest in and his work for the exchange entitle him to the position.

Mr. Forgan was named as the regular candidate for treasurer of the exchange a year ago. He withdrew later in favor of Orson Smith on account of the objection raised by some of the members that he had been in the exchange only a very short time.

## D. R. Forgan

D. R. Forgan, president of the National City Bank of Chicago, is quoted as saying: "The money market is no better, and there is no special improvement in sight. For this very reason bankers should be very careful about credits they might regret when conditions improve."

**St. Louis**

**Southwest Banking**

**Kansas City**

Seventy-five clerks and employees of the local banks and trust companies will participate in the third annual minstrel show of the St. Louis Chapter of the American Institute of Banking, which will be staged at the Odeon, Friday evening, April 23d. The past performances of the bank clerks' organization were decided hits, but the coming show is claimed to be the best in the history of the chapter. Rehearsals have been in progress for some time.

The musical end of the show is in the hands of Edwin J. Novy, a young St. Louis composer, who has been making a bid for fame through the musical comedy stage, collaborating with local newspaper men.

Louis W. Fricke, of the Mississippi Valley Trust Company, is business manager of the show. He has looked after the past performances in such acceptable manner that he was selected again.

The show this year will open with an original sketch, written for the bank clerks and adapted particularly to their uses. Prominent figures in local banking and financial circles will be shown in a new light. The boxes have all been sold for the occasion to the officers of the banks and

trust companies, each of whom wants to know what their clerks have to say about them.

The solo numbers and the choruses will be entrusted to the best voices available, while the olio will abound in acts written and staged by the men appearing in them.

Walter Greenwald, Arthur Beyer, and E. C. Collins will be among the end men, of whom

there will be eight. They will also come on in the olio in a sketch. Vincent Boisaubin, of the Mississippi Valley Trust Company, is the interlocutor. Henry Aehle, of the Mercantile Trust Company, has a German monologue, which will add an unusual flavor to the otherwise straight black-face turns of the show.

Harry Philipps and J. M. Reid, both of the Mississippi Valley Trust Company, in the first part of the show, will sing "O You Coon," Philipps appearing as a dusky maiden. Leo Terry, of the Bank of Commerce, has a prominent part in the curtain-raiser. A. P. Buckley, of the Mississippi Valley Trust Company, and Arthur Beyer, of the Bank of Commerce, have something to do in the olio.

## Webster Groves Trust Company

The Webster Groves Trust Company will erect on the east side of Gore Street, just north of Lockwood Street, in Webster Groves, a handsome new home to cost \$27,000. The contracts have been let. The building will be ready for occupancy on September 1st. The building is to have a ground area of 40 x 80 feet and will be two stories high. It will be constructed of iron-spot brick with terra cotta trimmings to match,

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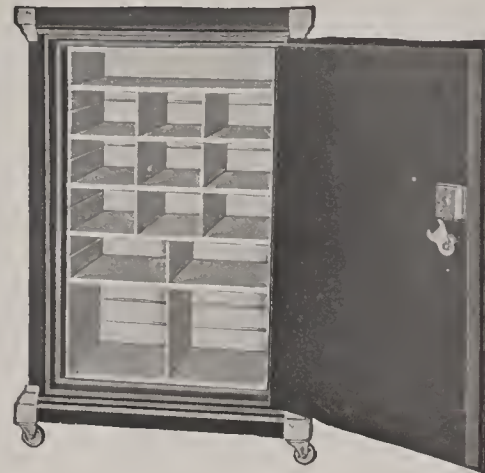
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646 First Nat'l Bank Bldg., Chicago

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and in exterior design and interior finish will be a miniature reproduction of the handsome quarters of the St. Louis Union Trust Company's building. The entrance will be of white marble, and the interior finish will be in marble, mahogany, and verd antique bronze. The structure will be fireproof and will be as modern in appointment as any banking house in the country. The plans have been made by Montrose P. McArdle and the contract has been let to the Selden-Breck Construction Company of St. Louis. It will be the handsomest business structure in Webster Groves.

### Stock Exchange Elects

The St. Louis Stock Exchange has held its annual meeting, at which the following directors and officers, nominated several weeks ago, were elected without opposition for the ensuing year: H. F. Knight, president; Louis Barklage, vice-president; B. C. Jenkins, treasurer; A. D. Grant, secretary; Charles McL. Clark, J. D. P. Francis, M. Kotany, H. B. Collins, and Clarkson Potter, directors to 1911; A. H. Bauer, director to 1910, for the unexpired term of L. Barklage, resigned.

### The New Broadway National

The first national bank in St. Louis to be located outside the business center is to open its doors to the public about June 1st. It is to be known as the Broadway National Bank, and an application for its charter was approved by the Comptroller of the Currency recently. The applicants were: F. Ernest Cramer, vice-president of the Cramer Dry Plate Company; C. L. Gray, president of the C. L. Gray Construction Company; D. A. Siegfried and Snelson Chesney. The capital is to be \$200,000, and although subscriptions for stock will not be formally opened until next week, more than half the amount has been subscribed. The stock is to be sold at par in shares of \$100.

### Organizers Well Known

Among the organizers of the bank are Harry and Eugene A. Freund, president and secretary, respectively, of the S. E. Freund's Sons Clothing Company; Julius Peterson, president of the Julius Peterson Commission Company, and Charles F. Steiner, a South Side merchant. F. Ernest Cramer is slated for the presidency and D. A. Siegfried, who was formerly connected with the First National of Council Bluffs, Iowa, cashier. Henry C. Menne, who ran for auditor on the Democratic ticket last election, will probably be teller.

### Plan of Operation

A feature of the bank will be its foreign exchange department to accommodate the foreign population of South St. Louis, and a savings department, which will be open nights for the accommodation of the working classes. None of the South St. Louis banks now has such a department.

"We have the advice of leading financiers of the city that no section of St. Louis offers a better field for a national bank than South St. Louis," said F. Ernest Cramer. "The Lafayette, Manchester, and South Side banks, all state banks, now located there, average annual dividends of 21 per cent, and their surpluses and undivided profits amount to 330 per cent over their capital, or \$1,320,000. The average dividend of the other city banks is about 14 per cent. The plan is to make the institution a South St. Louis affair essentially, and the stock is being disposed of in small blocks to business men of the section. The organization meeting has been called for April 20th.

### New Trust Company Organizes

The organization of the new Federal Trust Company, 1002-1006 Wright Building, was completed on Monday, when W. D. Vandiver, former insurance superintendent of Missouri, who has been considering the proposition of accepting its presidency, agreed to do so, and was elected. W. H. Garaflo, cashier of the Commercial Bank, New Madrid, Mo., was elected vice-president; M. R. Smith, former congressman, of Farmington, Mo., secretary; Judge Charles B. Thomas, McLeansboro, Ill., treasurer.

Seven additional directors were also elected. They are: Peter H. Huck, member of the Missouri general assembly, Ste. Genevieve, Mo.; J. W. Smith, president of the State Bank of Oklahoma, Enid, Okla.; C. C. Smith, cashier of the State Bank of Oklahoma, Enid, Okla.; Silas Cook, mayor of East St. Louis, Ill.; S. W. Jurden, president First National Bank, Wellston, Mo.; Murray Phillips, Jr., capitalist, New Madrid, Mo.; and Joseph McCoy, St. Louis. The seven new directors constitute a majority of the board.

### Has Half Million Capital

Mr. Vandiver considered two or three other propositions to become the head of bonding companies before accepting the presidency of the Federal Trust Company. He said yesterday the company would be ready for business within a month.

"Our first work will be that of handling securities," he said, "especially industrial securities. We will then take up in order foreign loans, surety, and bonding. We do not wish to and will not do a banking business. The field for such a company seemed to be practically unoccupied here. The trust feature will be managed as a country trust company, with headquarters in this city."

The company was organized last November, with an authorized capital stock of \$500,000. More than half of this has already been subscribed and an additional \$100,000 will be placed in the next month or two. It has also been determined to have two branch offices of the company. One will be at East St. Louis, in charge of Mayor Silas Cook, and the other at Enid, Okla., in charge of J. W. Smith, president of the State Bank of Oklahoma. The company will operate mainly in Illinois, Missouri, and Oklahoma, where it has already about 200 local stockholders and representatives.

### Low Interest Rates the Cause

It is not the dear public, not the investor come to life, but cheap money which is under the present boom in stock market prices. One wishes it might be believed that signs of returning prosperity were the real cause. The employment of idle funds by loaning banks at almost any rate has encouraged speculation which by the wildest deductions cannot be attributed to any other cause. Remember that interest charges throughout the world are at the lowest level in twelve years. London has experienced a rate of three-fourths of 1 per cent, Paris 1 per cent, New York 1½ per cent, and Berlin 2 per cent. At each of these European centers the supplies of gold have mounted to epoch-making records, while in the United States total circulation is expanding, despite the urgent need of contraction. To give figures, the great foreign banks hold \$2,935,000,000 specie, against \$2,590,000,000 last year; circulation in New York began April at \$3,087,000,000, an increase of \$6,000,000 for the month and including an expansion of \$10,500,000 in bond-secured circulation, while bank loans have expanded \$22,000,000 in two weeks. The railroads and other needy corporations are the legitimate borrowers of cheap money now. They have been kept out of the market with new issues by the high rates of the past few years. Their needs and not stock speculation should be the Mecca for low-priced loans.

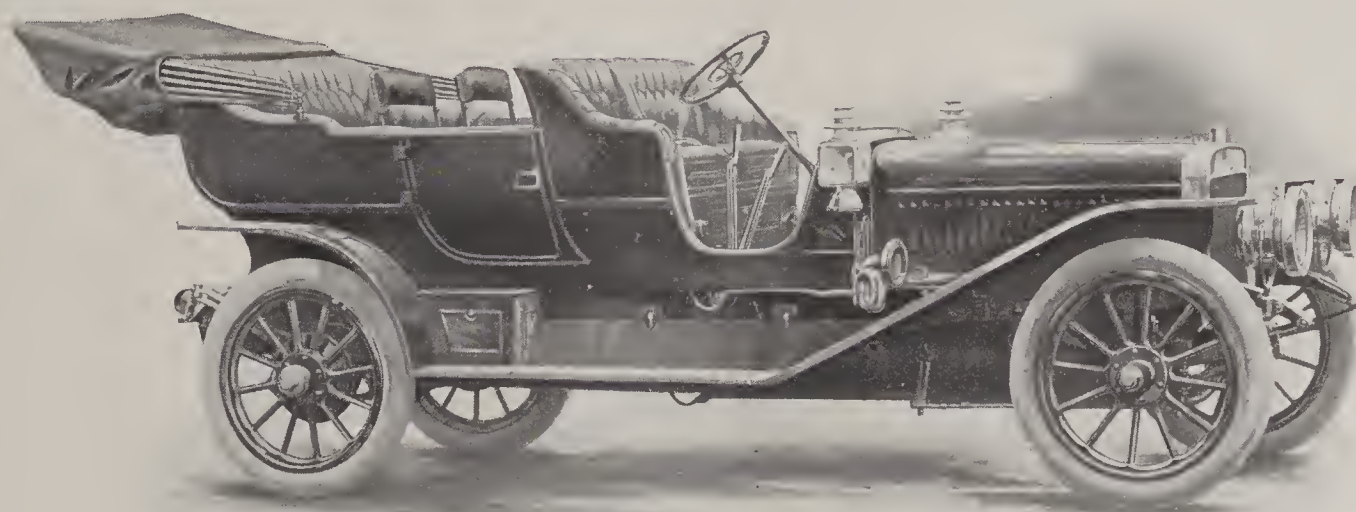




## A Self-Starter That Starts After Six Weeks In Storage

"Yes, the Winton self-starter is all right **when it starts**," observes the honest doubter, "but how often will it start?"

Here is the answer from Mr. A. A. Marshall, of Fitchburg, Mass. "I received my 48 horse-power



## WINTON SIX

about November 20," writes Mr. Marshall, "and have run it about 1200 miles. It has given great satisfaction in every respect.

"On the 4th of January I started for California, and returned on the 13th of February, leaving the car in a cold garage six weeks. On arriving home, I started the car as usual by simply pressing the foot-button.

"It is a great relief to feel that I can get into my car in the morning and have it **start every time without cranking.**"

The self-starter that starts is an exclusive feature of Winton construction. It has **no** air-pump and **no** valve lifter. Only one moving part—a distributor valve; and we have never known one of these valves to get out of order.

We make the self-starting Winton Six in two sizes—48 horse-power, five-passenger car, \$3000; 60 horse-power, seven-passenger car, \$4500.

Write today for literature.

**THE WINTON MOTOR CARRIAGE CO.**

Member Association Licensed Automobile Manufacturers

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Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle and San Francisco. Winton agencies in all important places.



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atizing Public Service Corporations**

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President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

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|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | G. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Small Banks Making Money

Inquiry in banking circles as to the condition of the smaller banks in the South and West, at this time, after a year and a half of depression, indicates that these institutions have prospered meanwhile, and have stood the strain much better than similar institutions in probably any earlier period of the country's history.

The cashier of a leading national bank in New York City, speaking of the smaller banks in the South and West, says: "The banks included in this class have made money steadily, because their rates of loans are from 7 to 10 per cent, and they had ample funds in their vaults for reserve purposes when the trouble began in the latter part of 1907. Meanwhile they have used their funds as local loans, and general investment appealed to them. They have also precipitated in the advance in values of good investment securities. Some of them had as much as 40 per cent reserve during the time when New York banks were running close to the legal limit."

Two years ago there had come into existence a large number of rural and village banks throughout the southern states, whose officers were rather inexperienced in meeting financial difficulties. Among older bankers there was some concern as to how, in case of a crisis, these institutions might affect the central banks of the larger cities with whom they had correspondent relations. The factor which probably did most to avert trouble was the high price of farm products, by which the deposits of rural and village banks, both West and South, were swelled steadily during the period of severest strain, as well as subsequently.

This resulted in a somewhat plethoric condition of funds. Meanwhile there has been no little exercise of investment activity on the part of the depositors, a fact which has directly or indirectly had a clear relation to the recovery of the security market. Until quite recently, this was apparent in the rapidity with which bonds were taken when offered, and still later in the buoyancy of stock values.

### The Cheatham County Bank

The Cheatham County Bank is the title of a new enterprise at Ashland City, Tenn. W. B. Nelly of Hopkinsville, Ky., is cashier.

### Cartridges Used as Money in Abyssinia

The French government having determined to support the completion of the railway from Djibouti to Adis Abeba, the capital of Abyssinia, the *Economiste Europeen* publishes a recent report of the French Minister at the court of Emperor Menelek on the circulating medium. The monetary unit is the thaler or "thalari." They have the head of either Maria Theresa or Menelek. Its value varies with the price of silver and local demand. It is divided into quarters, (roub;) eighths, (tomoun;) and sixteenths, (piaster.) But cartridges also circulate as a subsidiary currency, provided they are duly stamped "S. F. M." by the French Society of Munitions of War. The Abyssinian thalaris have a circulation restricted to the capital and large centers of trade. The foreign thalaris are struck in France or in Italy. The quarters are struck in France or at the Abyssinian mint, but the foreign coins are preferred.

In Abyssinia four quarters do not make a whole. Three quarters and one or two cartridges, according to their exchange value, are equal to a thalari. This is due to the shutting down of the Abyssinian mint for the coinage of quarters. The Maria Theresa thalari, which comes from Trieste, where it is still coined, circulates everywhere, provided that the pieces are not so abraded that the ornament of the Empress on the right shoulder is invisible.

As for cartridges, they can always be discharged if not passed for currency. Every man in Abyssinia carries a gun, from the richest to the poorest; and the French Minister remarks that this double use will not cease until the country has undergone substantial change of habit. On account of the uncertainty in value and delay in getting back silver, the merchants remit in gold, ivory, and skins, even when there is only a trifling profit in the consignment.

### New Bank for Burlington

The First State Bank of Burlington (N. D.) is the title of a new incorporated institution capitalized at \$10,000. John Renz, F. Meyer, John Sanders and others are interested.

### New Bank for Bagwells

The First State Bank Bagwells (Tex.) has been chartered with a capital of \$10,000. S. W. Love, James Rush, W. H. Brooks are interested.

A new bank building is to be erected for the Corydon (Ia.) National.

## For Uniform Bank Notes

Washington, D. C. — Assistant Secretary of the Treasury Coolidge has approved a plan for systematizing designs for United States notes and coin certificates, thus carrying into effect a scheme of uniformity in portrait and general design for notes of the same denomination of each class. The plan adopted will embody the ideas of officials of the Treasury Department, bankers, business men and currency experts.

It is believed that the new notes when put in circulation will be welcomed by the public on account of their simplicity and the readiness with which different denominations may be fixed in mind.

### To Be Only Nine Different Designs

At present there are nineteen different designs for United States notes and coin certificates, of various denominations, leading to confusion and uncertainty. Under the new plan there will be but nine. Under the plan adopted all classes of notes of each denomination will carry the same portrait, and no portrait will appear on the notes of more than one denomination, nor will any portrait be used which will not be immediately recognizable by every person who handles money.

The \$1 silver certificate will carry the portrait of Washington; the \$2 silver certificate the portrait of Jefferson; the \$5 note, whether silver certificate or greenback, will carry the portrait of Lincoln; the \$10 gold and silver certificate and United States note that of Cleveland; the \$20 that of Jackson; the \$50 that of Grant; the \$100 that of Franklin; the \$500 that of Salmon P. Chase; the \$1,000 that of Alexander Hamilton.

### First Banking in Japan

The special Japanese envoy at the Chicago Chamber of Commerce banquet told his hearers that the first bank in England was established somewhere near the middle of the eighteenth century, but they had banks in Japan in the seventeenth century. They had certified checks and bank clearing house checks. In the year 1600 there was a great department store in a city in Japan with branches in all the provincial towns. In Tokio alone this department store had a thousand clerks.



## The Oldest National Bank in the Western Part of Pennsylvania

Which has been in continuous and successful operation for more than Fifty-Seven years, offers its unrivaled facilities in every department of Domestic and Foreign banking to corporations, bankers, merchants, manufacturers and private individuals. This bank provides banks and bankers with facilities for drawing their own exchange on foreign countries. Correspondence invited on any financial topic. :: :: ::

*Resources in Excess of Twenty-Four Millions*

## FIRST National Bank of Pittsburgh, Pa.

242 Fifth Avenue

237-239 Diamond Street

## Second National Bank PITTSBURGH, PA.

|               |   |             |
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| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
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*Depository of the United States, the State  
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*Accounts Solicited—Our facilities insure prompt attention*

# In and Around Pittsburgh

By  
LATIMER T. LAWTON

The Second National Bank is now very nicely located in its temporary quarters in the Westinghouse Building at the corner of Ninth Street and Penn Avenue, removed but a few doors from its old location. The large rooms needed but a small amount of adjustment to suit the temporary needs of this large bank, where it will be located for a year while its old building is razed and a much finer one is erected in its stead. The bank has the ground floor for the banking business and Pittsburgh space on the second floor where President Bughman will have his office, and for other purposes. The contract for the wrecking of the old building has been awarded and work on that task will start at once. The contract for the new building has not yet been placed.

### Lyon Paying Dividends

Receiver Robert Lyon of the Allegheny National has sent checks amounting to about \$125,000 to the Comptroller of the Currency in order that they may be signed and the amount distributed among the depositors of the institution. The checks represent a dividend of 5 per cent, and when it has been paid will be 55 per cent of the bank's indebtedness to depositors.

It is believed that the affairs of the institution will be closed in a comparatively short time, as the Comptroller is anxious to have all receiverships ended with the least possible delay.

It is known that the Allegheny National still has a considerable amount of valuable securities which, when marketed, will add to the amount finally realized for the depositors. The building has not yet been sold.

### Financial Conditions in Good Shape

"As I looked over the situation in this place I am more than ever convinced that Pittsburgh grit is the real kind," remarked a financier in discussing the financial status of a number of institutions. "When it is recalled that a number of very heavy failures took place here within a year and we understand the manner in which these spots are being cleared up it looks to me as though Pittsburgh had put its shoulder to the wheel in the right way. Take the Allegheny National. Who would have thought that its affairs would be as they are now when the failure was

announced? It seems to me that all the troubles from these sources are being taken care of in a way which reflects great credit on that portion of the community directly affected."

### Insurance Revenue to State Increased

After repeated assurances had been given that the insurance bills to regulate all insurance companies had been amended so as not to discriminate against the mutual companies, the house passed finally the departmental measures. Representative Gabriel H. Moyer, who called one of the bills, said that it would mean \$100,000 a year extra in the state's receipts.

### Boards of Trade Active

The Pittsburgh Board of Trade entertained the members of the Allied Boards of Trade and other civic bodies at a mass meeting and smoker last Tuesday evening in the Highland Auditorium, South Highland Avenue.

The Allied Boards of Trade of Allegheny County is an organization consisting of representatives from the various civic bodies in and about Pittsburgh. It has a council body known as the executive organization, composed of two representatives from each Board of Trade or similar body.

### To Help Allegheny National Bondsmen

Peculiar legislation for the benefit of Secretary of the Commonwealth Robert McAfee and other state bondsmen for the Allegheny National, the Pittsburgh concern looted by its political cashier, William Montgomery, was launched in the senate last week and given the approval of that body by a divided vote.

It was in the form of a concurrent resolution introduced by Senator Crawford, of Allegheny, to cut two-thirds off the interest rate charged up against McAfee and his fellow-bondsmen on the judgment for state deposits not yet repaid to the state treasury.

### New Scranton Bank Building

The Keystone Bank has moved into its new bank building, which is one of the handsomest and most modern structures in the city. It is of French Renaissance style with a granite base, and a superstructure of Indian lime stone. The building is absolutely fireproof in construction, and no wood has been used except in the doors

and window trimmings. The vestibule floor is a marble mosaic in green and white, and rubber tiling of the same colors covers the main floor.

The Keystone Bank has been in existence only four years, and its new home is one of the finest banking buildings in the city. Col. R. A. Phillips is president of the institution and W. B. Layton is cashier.

### Banking Items

The directors of the Manayunk Trust Company of Philadelphia increased the dividend rate. They declared a semiannual dividend of 4 per cent as compared with 3½ per cent for the last semiannual period.

The new Archbald Bank incorporated with \$50,000 capital and with \$10,000 surplus paid in has opened at Archbald. E. B. Jermyn, of this city, is president, while John J. Kearney, of Archbald, is vice-president. John J. Maxwell is cashier.

The First National Bank of Bally opened for business Monday with the following officers: President, George W. Melchoir; vice-presidents, Dr. I. B. Yeakel and B. Latshaw; treasurer, Charles Gensler; secretary, Charles Taggart.

### An Absent-minded Country Banker

Washington, Pa., April 15.—The insertion of an advertisement in a local paper to-day that there had been found in the collection plate of the Roscoe Methodist Episcopal Church here after the services last Sunday night a \$1,000 bill developed the fact that the church officers think the donor made a mistake and must have been some absent-minded country banker.

### 1,000 Lumber Mills to Close

Kansas City, Mo., April 12.—Following a conference held in Kansas City to-day it was stated that nearly a thousand lumber mills in Texas, Louisiana, Mississippi and Florida will be shut down for an indefinite period.

The efforts to shut down one of the biggest industries of the South is the result of business depression, according to the men engineering the deal. The combine members say they will force up prices and will remain closed for twelve months if necessary.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

Des Moines, April 15.—Despite the splurge as to what was to be enacted in the way of bank legislation, the Iowa legislature has adjourned without passing a single bill of vital importance to the bankers of Iowa.

There are but four new laws on the statute books as the result of the deliberations directly affecting Iowa banks. They are the following:

Defining the manner in which a state bank may dissolve, which will be the same manner as savings banks heretofore.

Limiting the liability of a bank to its depositor for payment of forged or raised checks to notification within six months.

Definition of securities in which savings banks may invest.

Adding a sixth state bank inspector.

### Legislative Difficulties

Something of a feud arose between the senate and house in the final week over bank bills due to the killing by the senate of the bill revising the state and savings bank laws which the house passed and the slaughter by the senate of the house bill providing for assessment of state and savings bank stock against the individual. Both bills were backed by bankers in the house. When the news of their demise in senate committee came back to the house, the bankers were mad. And as the bankers were leaders in the house, their anger counted for something.

The first result of the indignation in the house was the recall of the Seeley senate bill exempting from taxation in Iowa, stock in foreign corporations. This bill had passed both houses but the bankers in the house got it back and the sifting committee smothered it. Then the senate killed the house bill compelling corporations to put up a \$25,000 guaranty fee before they could do business in Iowa and followed it by killing the bill permitting Iowa banks to deposit in real estate outside of Iowa. And finally the bill permitting savings banks and loan and trust companies to act in a fiduciary capacity died somewhere, no one knows where.

Bankers in the house felt worse about the killing of the revised bank law than any other, for it was drawn by E. R. Moore of Linn, and George Grier of Poweshiek, leading bankers in the house and by chief clerk Frank Roberts of the state banking department.

### Iowa Bankers Honored

Three bankers were named by Governor Carroll on the new state board of educational control which will have complete control over the three state educational institutions. There are nine on the board. The three bankers named are Roger Leavitt of Cedar Falls, P. K. Holbrook of Onawa and C. R. Brenton of Dallas Center. Their appointment and subsequent confirmation by the senate is ample evidence that bankers are regarded as men of worth and judgment since the board is a new institution, and to that extent an experiment in Iowa. The board takes charge of the three schools at Cedar Falls, Ames and Iowa City on July 1st. The governor also sought to appoint F. F. Jones, a Villisca banker, as one of the three on the board of control of the state penal institutions to succeed John Cownie, but the senate did not confirm him because the custom has been established that this particular member should be a farmer.

### Bank Expansion at Cedar Rapids

Before he left for Cedar Rapids, representative E. R. Moore announced that the American Trust and Savings of Cedar Rapids has purchased the old city hall site in that city and will erect a new six story building at a cost of \$100,000. The American Trust and Savings has deposits of \$1,550,000 and is rapidly growing. Mr. Moore is president; W. F. Severa and S. G. Armstrong are vice-presidents and Louis Wokoun is cashier. President Moore was chairman of the house appropriations committee and was voted the best "watchdog of the state treasury" any legislature ever had.

Receiver I. W. Fowler, of the defunct First National at Carroll, raised a new question before the board of supervisors of Carroll county, when he requested that the supervisors remit the taxes on the institution for the year 1908 on the ground that at the time of taxation in January, the stock of the bank was without value and should not therefore be taxed. It was a new question but the members of the board refused to take it seriously and turned down the request with the remark that the bank was reported as solvent and in good condition at that time and that it continued to run and do business for many months thereafter.

### How About C. B. Mills?

Cashier C. L. Isbell, of the State Savings at Logan, is disposed to dispute the fact that A. Miller of the Home Savings in Des Moines is the only banker in Iowa who can operate a telegraph instrument successfully. Mr. Isbell is an old hand at the business and his friends say that even yet, when he hears someone tapping a lead pencil on the bank window, he reaches out to answer the train dispatcher. However, Mr. Isbell has no telegraph instrument on his bank desk and in that respect Cashier Miller has the edge on him.

H. Burton Craddick, who since 1902 has been cashier of the People's Savings at Nevada and prior to that time was connected with the First National for a couple of years, has resigned to join the staff of a financial paper at Minneapolis. Mr. Craddick has been turning his attention to bank advertising and so successful was he in writing advertisements for financial institutions that he has published several sets of bank advertising books. His work in this direction attracted attention from other cities and eventually led to his acceptance of a flattering offer from the Minneapolis Journal.

Vice-President MacKinnon of the Mechanics Savings of Des Moines, has come to the conclusion that patrons of the Mechanics should have a personal acquaintance with the men with whom they do business. Accordingly he has introduced the eastern custom of putting a brass name plate at the window of each of the clerks in the bank and on the plate is the name of the clerk within.

Des Moines bank clearings for the week ending April 10th totaled \$2,778,202.13, a gain over the corresponding week of last year of \$888,275.30.

## UNITED STATES DEPOSITARY The Cedar Rapids National Bank Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



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G. F. VAN VECHTEN, Vice Pres.  
RALPH VAN VECHTEN, Vice Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
R. W. FUNK, Ass't Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice President  
A. J. ZWART, Cashier  
C. A. BARR, Assistant Cashier

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



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*The House of Forty Year Quality  
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TELEPHONE HARRISON 350

CHICAGO

# THE STERLING BANK WAGON



¶ The Sterling thirty horse-power shaft drive, fast truck and delivery wagon does the work of three teams, cuts down the number of employes and saves delays. It is made as a bank wagon for the transfer of clearings and exchanges.

Sell Direct.

THE STERLING VEHICLE COMPANY

FACTORY AND GENERAL OFFICES AT HARVEY, ILLINOIS

## New Iowa Banks

A new bank has been organized at Stratford, although it has not as yet filed articles. Edward Peterson, who recently retired from the State Bank at that place is the moving spirit in the organization which is capitalized at \$20,000.

Des Moines school children saved \$448.34 in pennies during the month of March, so the report of the Penny Provident Association shows. This money is deposited each month with Des Moines banks to the credit of the child and earns a yearly interest. Those behind the movement believe it is a valuable method of teaching children to save.

The Farmers Savings Bank at Dike has filed articles with the secretary of state. C. E. Thomas is president; M. W. Roadman, vice-president and Jeppe J. Refshauge, cashier. The capital stock is \$30,000.

Mrs. J. M. Alexander, mother of E. A. Alexander, assistant cashier of the Bank of Clarion, died at her home in that city after an illness of several weeks.

## Visiting Old Friends in Des Moines

George M. Reynolds, of the Continental National of Chicago, was in Des Moines last week shaking hands with old friends and visiting his brother, Arthur Reynolds of the Des Moines National. The latter has just returned from a visit of two months in California, and together the two men went to Panora to visit their mother. Arthur Reynolds states that the new building of the Des Moines National will be ready for the occupancy by the bank about the first of May.

M. M. Reynolds, president of the Guthrie County National, was in Des Moines to accompany his two brothers to their old home for a reunion.

The German Savings at Remsen has let the contract to a Sioux City architect for a new brick bank building. A new \$25,000 bank building is to be erected at Sutherland.

The Iowa Savings has just been incorporated at Radcliffe, Hardin county. The new institution starts out with \$25,000 paid up capital stock. William Weimer and other directors of the First National at Radcliffe are backing the new institution. Hardin claims twenty-five first-class banking institution.

## Personal Mention

George Humphreys, assistant cashier of the Waterloo Central, is dead at his home in that city. He was only 30 years old and recently removed to Waterloo from Thornton where he had been conducting a general store.

F. H. Alexander, cashier of the Hamilton County State at Webster City, has the western fever and will remove soon to Boise, Idaho. Assistant Cashier B. F. Paine has been elected to take his place as cashier and B. L. Britson, formerly of Jewell, becomes assistant cashier.

The people of Traer have voted \$30,000 for bonds for a new school house.

S. H. Butler, vice-president of the Iowa National, of Des Moines, has returned from Texas and Oklahoma. While in Waunika, Mr. Butler visited with Gus Nelson, formerly assistant cashier of the Iowa National, who is doing well in the south land.

President R. A. Crawford, of the Valley National of Des Moines, has so far recovered from a serious attack of rheumatism as to be able to resume his duties in the bank.

D. A. Boyer has been elected vice-president of the First National at Richland, succeeding George R. Horn. R. E. McCarty has been made assistant cashier in place of G. V. Danous.

Among out of the city bankers who have been in Des Moines the past week are D. H. McKee, vice-president of the German Savings of Davenport; Cashier G. E. Knaack of the German Savings at Hartley; Cashier A. E. Weber of the Clarion Savings; vice-president J. L. Burgess of the Milo State; president S. McKlveen of the Lucas County National at Chariton; president I. S. Large of the First National at Rock Valley; cashier M. F. Palmer of the Dexter Savings; C. E. Varey of the First National at Spirit Lake; cashier C. A. Allen of the State Bank of Laurens.

# Texas Program

Secretary J. W. Hoopes, of the Texas Bankers, reports arrangements nearly completed for the annual convention, to be held this year at Houston, May 10th, 11th and 12th. He says: Judge O. E. Dunlap will introduce the subject of "Bank Taxation: Do Banks in Texas Pay Their Just Proportion of Taxes?" Other important questions will be: "Legislation: Its Tendency and Effect on Development of the State"; and "Railroads and Their Relation to Capital."

S. W. Fisher of Austin, general-counsel of the association, will deliver an address on some topic of practical interest.

Amongst other distinguished visitors the convention will have the pleasure of welcom-

ing Festus J. Wade, President of the Mercantile Trust Company, and the Mercantile National of St. Louis, who will make an address on "Texas." Col. H. P. Hilliard, president of the Central National of St. Louis, will also make an address, but has not yet indicated the subject.

The convention will be honored by the presence of Geo. M. Reynolds, President of the American Bankers Association, who is also president of the Commercial National of Chicago. This will be the first time our state convention has been honored with a visit from the executive head of the A. B. A., and will be duly appreciated by the membership.

A large attendance is already assured, and the bankers of Houston can be relied upon to be hospitable hosts.

The executive committee have approved the general plans proposed by President T. C. Yantis, which contemplate a Pacific coast tour and a visit to the Alaska-Yukon Exposition. The arrangement of details and management has been delegated to the secretary. The cost not including meals will be about \$200. July 3d to 23d is time planned on for the trip to the coast.

## Row Over Loan to China

Paris, April 11.—A conference of German French and British bankers was held here Friday and Saturday to discuss the question of making a \$15,000,000 loan to China for the extension of the Pekin-Hankow Railway to Canton.

German bankers have already practically engaged themselves to supply this loan, but British and French bankers consider that this engagement violates the agreement made in Berlin in February last, when the British, German and French bankers agreed not to advance money to China without having a European agent in that country to check expenditures and insure that the money was devoted to the purpose for which it was intended.

The Germans not having executed this precaution in the case in question, the British and French bankers refused to participate in the loan, and if the Germans persist in concluding it the others intend to protest to Pekin on the ground that it violates the convention made with China in 1905.

The capital of the First National of Toyah, Tex., has been increased from \$25,000 to \$40,000.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

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# Secretary Keyser Gives Data Concerning the Protective Work Accomplished During the Past Year by the Missouri Association

During the last few weeks an unusual number of forgery cases have been referred to us for attention. In each case an appropriate reward has been offered by the association, but we have thought best to conduct the search for these criminals privately, by personal correspondence with sheriffs and police officers, whose efforts would be the most likely to be effective. Our experience in such matters indicates that, as a rule, a "still hunt" brings better results than are attained by general publicity, except, perhaps, in such cases as relate to criminals whose work bears the ear marks of professionals, and, therefore, justify a general warning to members.

Hence, a large part of the association's protective work has been conducted in a private way. The recent frequency of successful bank crimes, however, seems to render it advisable to warn our members again with reference to the danger of extending accommodations without first exercising due care in ascertaining the genuineness of every transaction, being especially cautious in dealing with strangers and persons of doubtful integrity.

We realize that the operations of bank criminals are sometimes so well planned as to render it almost impossible to detect their criminal nature. On the other hand, cases are frequently referred to us which we cannot help believing could have been prevented by the use of a reasonable amount of precaution.

The association is always willing and anxious to assist its members when they are victimized. At the same time, the association appreciates the great assistance that can be rendered by its members in maintaining such safeguards as may be used to the end of minimizing the number of successful crimes. In this way losses to members would be reduced and the protective fund preserved for the more effective and systematic handling of unpreventable cases.

A source of considerable annoyance is what might be termed the "petty criminal," such as the person who draws small checks on banks in which he has no funds. As a rule, the plans of such persons can be very easily thwarted if members will simply be influenced by their good judgment instead of sympathy, a plausi-

ble story, or the insignificance of the amount involved. These small misdemeanor offenses are more difficult for us to handle successfully than are the offenses of greater magnitude.

Please bear in mind that lack of diligence in preventing crime is an encouragement to criminals; also that every petty case taken up by the association works to the disadvantage of the association's efficiency in dealing with cases of a more serious nature, for the reason that our protective fund is necessarily drawn upon for the one to the disadvantage of the other. The assistance of every member is eagerly sought to the end of preventing crime and increasing the success of our already efficient protective department.

For your information we give the following data concerning the protective work that has been accomplished during the past year by the Missouri Bankers Association in connection with bank burglaries:

Two rewards of \$500 each have been paid—one for Chas. Wilde, who was sent to the penitentiary for five years for assisting in holding up the Bank of Aldrich on the afternoon of December 12, 1907; and another for Harry O'Neil, now serving a fifteen year term in the penitentiary for robbing the Bank of Camden Point on the night of December 27, 1907.

Clyde Reed, who was caught with O'Neil on the same charge, broke jail May 10, 1908, and is now at large. Recently a man giving the name of William Turner, voluntarily confessed to the Kansas City police authorities that he was implicated with three others in this burglary.

T. C. Jackson and J. N. Hartnett have been sent to the penitentiary for ten years each for burglarizing the Citizens Bank of Rocky Comfort on the night of November 26, 1908. The association's reward of \$1,000 is pending. When these burglars were caught, over 75 per cent of the stolen money was recovered.

Pat Billings, a young boy, has been sent to the Reform School for a term of five years for stealing a small amount from the cash drawer of the Bank of Noel during the cashier's absence at lunch hour.

Two suspects have been arrested, with reasonable assurance of their guilt, in connection

with an attempted robbery of the Farmers Bank of Bogard, which occurred on the night of February 20, 1909.

The fact of the association's standing reward of \$500 for each burglar that attacks a member is becoming widely known among officers of the law, not only in Missouri, but in other states as well. In view of the large reward offered by the association, the Ocean Accident & Guarantee Corporation offers a reward of \$200 in Missouri for the apprehension and conviction of each person that attacks a bank insured in that company; whereas in other states this company offers a reward of only half that amount. Members should keep their association reward signs prominently displayed. They serve the double purpose of a reminder to sheriffs and police officers, and a warning to anyone contemplating burglary.—W. F. Keyser, Secretary, M. B. A.

### Mississippi Bankers Program

Secretary B. W. Griffith, of the Mississippi Bankers Association, has arranged a most attractive program for his next convention which will be held at Columbus, on May 11th and 12th. The response to the address of welcome will be made by J. W. McGrath, president of the Commercial Bank, Brookhaven. Among the addresses will be one on "Government or Postal Savings Banks," by Lucius Teter, president Chicago Savings Bank & Trust Company, Chicago, and one on the "Modern Pharisees," by E. L. Rice, Cashier Bank of Commerce & Trust Company, Memphis.

An interesting feature of the convention will be a debate on the subject "Shall we have a Uniform Currency? Issued by the Government(?) And through all Banks, State and National, on same terms?" The affirmative be conducted by C. A. Johnson, president First State Bank, Columbus; the negative by Sol. Wexler, vice-president Whitney-Central National Bank, New Orleans.

After final adjournment many of the delegates and visitors will take a special train for New Orleans to attend the meetings of the Louisiana Bankers Association which will be in session in that city on May 12th and 13th.



### Plans for Simpler Paper Money

Assistant Secretary of the Treasury Coolidge has approved a plan for systematizing designs for United States notes and coin certificates, thus carrying into effect a scheme of uniformity in portrait and general design for notes of the same denomination of each class. It will embody the ideas of officials of the treasury department, bankers, business men, and currency experts.

At present there are nineteen different designs for United States notes and coin certificates of various denominations. Under the new plan there will be only nine.

For instance, there are now two designs for five-dollar notes. The silver certificate bears the head of an Indian chief, while the United States note bears a portrait of Andrew Jackson, accompanied by a symbolic group of a frontiersman and family. The ten-dollar gold certificate carries a portrait of Michael Hillegas, the first treasurer of the United States. The silver certificate of the same denomination carries the portrait of Thomas A. Hendricks, the ten-dollar greenback a buffalo. There is equal variety in the other denominations.

Under the plan adopted, all classes of notes of each denomination will carry the same portrait, nor will any portrait be used which will not be immediately recognizable by every person who handles money. The one-dollar silver certificate will carry the portrait of Washington; the two-dollar silver certificate that of Jefferson. The five-dollar note, whether silver certificate or greenback, will carry the portrait of Lincoln; the ten-dollar gold and silver certificates and United States notes that of Cleveland; the twenty-dollar that of Jackson; the fifty-dollar that of Grant; the one-hundred dollar that of Franklin; the five-hundred dollar that of Salmon P. Chase, and the one-thousand dollar that of Alexander Hamilton.

The portraits of Hillegas, Monroe, Silas Wright, Lewis, Clark, Mansfield and others will be eliminated. The eagle, the buffalo, and the Indian head, which have proved to be easily counterfeited, also will disappear. All duplications will done away with.

The classes of notes will be differentiated by color and by other distinguishing marks. The new system of notes, it is believed, will tend to discourage counterfeiting.

### Nebraska Group Meeting Dates

Four of the groups of the Nebraska Bankers Association have set the date for their 1909 meetings:

Group Two, Fremont; April 22d.

Group Three, Creighton; April 22d.

Group Six, Hot Springs; S. D., June 7th and 8th.

Group Four will meet May 12th but has not yet decided the meeting place. The other two groups have not decided upon dates. Announcement made by Wm. B. Hughes, Secretary.

### Knapp Bros., Bankers, Fail

Utica, N. Y., April 14.—Schedules in voluntary bankruptcy of Knapp Brothers, bankers at Deposit and Callicoon, were filed in the United States District Court yesterday. They show firm liabilities aggregating \$1,360,000 and nominal assets of \$934,603. Banks in New York, Albany and Binghamton are secured for \$1,048,644. The firm's assets includes notes of Outing Publishing Company, now in the hands of receivers, aggregating \$750,000. Knapp Brothers also held \$234,000 first mortgage bonds of the publishing company and debenture bonds amounting to \$40,000. They also held 979 shares in the Binghamton Trust Company. It was a typical private bank, in business on the depositors' money.

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### Call to be Made on All Banks

Washington, D. C., April 15.—When the next call is sent out by Comptroller Murray asking the national banks to state their condition at the close of business on a date yet to be fixed, a similar call will be made throughout the country on savings banks, trust companies and private banks, all on a new form prepared by the national monetary commission, with the advice and consent of the comptroller. The new form differs from the old in technique only, being designed to ascertain with more minuteness the character of deposits, whether in gold, silver, checks or other commercial paper, and how withdrawals are made and pay rolls met.

The object of the general call is to try out the new form with a view to its permanent adoption and also to obtain for the monetary commission the status of all the banks of the country on a given day.

The Linton, N. D., State Bank recently increased its capital stock from \$15,000 to \$25,000.

### President Taft and the Tariff

Washington, D. C., April 15.—The President's share in the framing of the tariff bill will be much larger from now on than it has heretofore been. Mr. Taft kept hands off in the house to a considerable extent, thinking that the situation did not hold out much hope of success and that it would be better to wait for the crucial struggle in the senate. The leaders of the upper house are now planning to shorten things as much as practicable and this policy has the approval of the President.

### James W. Tappin Dead

James W. Tappin died Monday at his home, 57 West Sixty-ninth Street, New York City. He was vice-president and a trustee of the Colonial Trust Company, a director and treasurer of the Rubinat Company and Salem Land Company, and a director of the Trust Company of America.

The Kermit (N. D.) State Bank will erect a two-story block, 60x132.



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Treasurer.....W. R. FOLSOM

### Express Companies on the Carpet

Washington, D. C., April 12.—A case of unusual importance will be heard in Chicago on April 26th by representatives of the interstate commerce commission.

It is that of the American Bankers Association against various express companies, in which the companies are alleged to practice discrimination against bankers in the transportation of money.

The companies are the American, Adams, United States, Wells-Fargo & Co., and Southern Pacific express companies. Enormous amounts of cash and securities are handled annually by the express companies, and if, as is maintained by the bankers, it can be shown that they do discriminate against regular banking institutions, a drastic order is likely to issue from the commission.

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Beautiful Expense Books with bank advertisement, calendar, tables, 1000 for \$50.00. Original advertising ideas developed, novelties. Representatives wanted. Singer Specialty Co., Schmidt Building, Pittsburgh.

Woodruff steel studded leather treads for automobile, 30 x 3 1-2, value \$24.00 per pair, never used. Will sell f. o. b. Chicago, for the pair, \$10.00. Address: TIRE TREAD, Chicago Banker.

Remy 4-cylinder magneto, little used, cost \$145. Sell for \$30, with coil included. Address: MAGNETO, Chicago Banker.

5 x 7 Century Camera, new, fitted with 8 1-4 inch Goerz lens, case and plateholder for \$50. This is less than the value of the lens. 5 x 7 Kodak, good condition, without lens, for \$10. LENSBOARD, Chicago Banker.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock. Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4 x 5 Camera, like new, fitted with 5 x 7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker.

## Bank Wrecker Sentenced to Jail

Hawesville, Ky., April 13.—James H. Parish, who was president of the defunct Owenboro, Ky., Savings Bank & Trust Company, was given five years in the penitentiary, after the jury had deliberated thirty minutes. He was charged with having received deposits when he knew the bank was insolvent. Two of his brothers are under indictment for the same bank wrecking.

## Plan to Spend \$12,000,000

The directors of the National Railways of Mexico have announced that \$12,000,000 will be spent soon in improving the Mexican Central line and in changing the Interoceanic Railway between Mexico City and Vera Cruz into a broad gauge system. Bids will be called for in all the capitals of the world.

## The Home Exchange Bank

The Home Exchange Bank of Rutherford, Tenn., has been organized with a capital stock, \$25,000; incorporators, G. R. Dickens, J. H. Moran, L. C. Thorne, M. J. Savage, and M. H. Taylor.

## Too Busy for Currency Matters

The Aldrich committee will not be able to resume its task in earnest until the tariff is out of the way. Leading bankers here learn that the ideas of the principal committeemen have undergone radical changes for the better since they began their labors.

## The Bank of Dumas

The Bank of Dumas, Desha County, Ark., failed last week. It was capitalized at \$12,500, and its officers were: President, H. L. Coulter; cashier, G. A. Warner. The National Bank of Commerce of St. Louis was a correspondent.

## German Bankers Accused

Paris, April 13.—The French and English bankers who competed without success for the \$15,000,000 Hankow-Canton Railroad loan to China have come out with a strongly worded protest against the German bankers who presumably have been successful. They charge that the Germans waived the "Tientsin conditions," by which bankers agreed in the future not to loan money to China, except on the understanding that the lenders be allowed to appoint a representative to oversee the expenditure of the money in question.

## The Franklin Bank of Louisville

After increasing its capital stock from \$100,000 to \$200,000 the Franklin Bank of Louisville will become a national institution. Application for a charter will be made at once, and as soon as all of the Government's requirements have been fulfilled this will be granted. There will be no change in the officers or personnel of the directorate.

## The Bank of Helix

The directors of the Bank of Helix, Ore., have decided to erect

a concrete block bank building in Helix, work to be begun at once.

## The Bank of Marrowbone

J. E. Pace has been elected to the cashiership of the Bank of Marrowbone, Ky., to succeed G. Davis, who recently resigned.

## New Bank for Everett

Chas. C. Nichols and Elmore Andrews are interested in the organization of a national bank at Everett, Mass.

## Appointed Reserve Agent

The Merchants National of Fort Smith, Ark., has had the Southwest National of Kansas City, Mo., appointed reserve agent.

## Union Trust to Reopen

Providence, R. I., April 15.—The Union Trust Company, of this city, will observe the anniversary of its reopening, following a temporary receivership of three months, by paying \$3,200,000 to depositors on May 4th. This sum represents 20 per cent of the amount due when the bank became embarrassed, and will bring the total distributed among the depositors to 60 per cent.

## Purchases Oklahoma Bank

George W. Bellamy, lieutenant-governor of Oklahoma, has purchased the Oklahoma State Bank in Munhall from G. W. Burford & Son, who established it April 11, 1898. Recently the Burfords organized a state bank in Enid, which they will manage. Bellamy took charge at Munhall to-day.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

APRIL 24, 1909

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## Missouri Bankers

The executive council of the Missouri Bankers Association has issued invitations for the state convention at St. Joseph, May 5th-6th, the meeting to be held in the St. Joseph Auditorium. A fine speaking program has been prepared. The headquarters will be at Hotel Robidoux. Hon. A. P. Clayton, mayor of St. Joseph, will welcome the bankers on behalf of the city, and J. G. Schneider will voice the welcome of the clearing house. President J. R. Dominick, of the Missouri Bankers Association, will respond, while making his address on the annual review of banking progress in the state of Missouri. W. F. Keyser will report for secretary's office and A. O. Wilson will read the treasurer's report. The regular committees and the group chairmen will all have a hearing. The delegates will be seated by their groups, as indicated in the program. During the first day of the convention W. W. Bowman, secretary of the Kansas Bankers, will deliver an address on "The Significance of Present Day Agitation," and C. F. Enright, one of the best speakers in the Missouri Association, will represent St. Joseph on the program. His subject is "A Bank's Duties to the Community."

The Missouri Association has one important address each year by the best speaker obtainable. This year it has J. A. S. Pollard, the orator-artist of Fort Madison, Iowa, who will speak on "Foreign Exchange." At least that is the subject down on the program. Just what the humorous Mr. Pollard will say is something no one can anticipate.

The "big gun" on the second day of the program is C. H. Huttig, president of the Third National of St. Louis, on "The Financial and Commercial Situation." Mr. Huttig is an able member of the currency commission, and will be listened to attentively. Other speakers on the second day will be C. C. Evans, J. F. Downing of Kansas City, and J. F. Johnson, of New York. An important part of the proceedings will be the selection of two members of the executive council of the A. B. A., this will occur under the new provision of the constitution adopted at Atlantic City.

In the afternoon of the second day Virgil M. Harris, of the Mercantile Trust Co., of St. Louis, will talk on "Practical Legal Points for Bankers."

Mr. Harris permits himself to be interviewed from the floor while he is talking, and the delegates always indulge themselves freely asking questions on every part of the subject.

The St. Joseph banks will tender an informal reception to delegates and visitors, on Tuesday evening, May 5th. They will serve tea for the ladies present, in the parlors of the hotel on Wednesday evening. There will be a ball, a smoker and a vaudeville entertainment, from which the delegates and visitors may make their selections. On the afternoon of Thursday the ladies will be given a ride in automobiles, through the parks and boulevards of the city. It is the usual Keyser brand of program, a model for the cult.

### New Bank for Lapwai

A new bank has been organized at Lapwai, Ida.

## South Texas National at Houston



The new home being erected for the South Texas National at Houston is modeled upon the Central Trust Company building at Chicago. The resemblance is striking. Marble and bronze are to be used exclusively in the interior. Every modern convenience is being installed.

Charles Dillingham is president, J. E. McAshan, vice-president, and B. D. Harris, cashier. Deposits, three and a quarter millions.

## G. W. Galbreath

G. W. Galbreath is back at his desk in the New Third National banking room, St. Louis, after a winter in Southern California. He and Mr. Huttig take turns at the helm and take vacations in turn also. The Third has not slipped backward, not a cog, since Galbreath first sat down at the cashier's desk. He and Huttig make a rare team.

## Edward S. Lacey

President Edward S. Lacey, of the Bankers National, has returned from California, where he spent the winter, looking like a

picture of health by one of the old masters. He said he enjoyed everything but the sanded greens on the golf courses. "Nothing can beat the middle states at anything" was his final comment.

## Geo. D. Bartlett

George D. Bartlett of Minneapolis and the American Bank Protection Company of that city, was in Chicago last week. Mr. Bartlett still is the manager of the insurance department of the Wisconsin Bankers Association and one of the most popular bankers in that state. He has sold his banking interests at Stanley, Wis.



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SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

### OFFICERS

GEORGE E. ROBERTS, PRESIDENT

JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000

Surplus  
\$2,000,000

Solicits Collections on all Northwestern States

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
ERNEST C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

## The First National Bank of Milwaukee

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                  |                 |
|------------------|-----------------|
| February 5, 1900 | \$9,884,440.75  |
| February 5, 1903 | \$13,971,435.23 |
| February 5, 1906 | \$16,284,921.14 |
| February 5, 1909 | \$23,299,396.63 |

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
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### DIRECTORS

MILTON H. WILSON DANIEL H. BURNHAM CHARLES H. WEAVER  
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HERBERT F. PERKINS ROBERT M. WELLS FRANCIS A. HARDY  
JAMES W. STEVENS EDWARD S. LACEY JOHN C. CRAFT

¶ This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: :: ::



We Solicit Your Chicago Business  
Quick and Efficient Service

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L. B. PATTERSON R. T. FORBES  
WM. A. TILDEN



# Mainly About Banks and Bankers

THE new California banking commissioner is named Alden Anderson, a man of widest possible banking experience, and known all over the state. Mr. Anderson was president of the Capitol Bank at Sacramento for three years, a member of the board of directors of the California National in the same city for six years, and was president of the California Banking and Trust Company of Sacramento for three years. On the first of last November he accepted the vice-presidency of the London-Paris National Bank of San Francisco and was made vice-president and assistant manager of the merger of the two institutions, now known as the Anglo and London-Paris National Bank of San Francisco.

IN addition he is of the soil, also, being an extensive apple grower and fruit farmer. He organized the fruit shippers and can have any public office he will take. The bank commissionership appealed to him and he had the refusal of it from the first. No other name was considered. The place under the new law pays \$10,000 a year.

"PRACTICAL Advertising—the Art of Publicity"—by Truman A. De Weese, is the newest thing out on advertising. But oh! horrors! He cites (page 168) a big Chicago bank as king of the stupid offenders, in his chapter on bank advertising. Then he shows it might have been done. Publicity men will please take heed.

IOWA was happy last week. Not because Frank Gotch put down the Turkish rebellion in Chicago, alone, but because Iowa will be richer by several thousands. Not that Iowa bankers ever bet, for they do not. But Gotch doesn't blow his money back of the red lights, nor go into sure thing, wire-tapping ventures. He's an Iowan of the real kind. Believes in Iowa land; Iowa mortgages and Iowa banks. He's rich already and still piling it up.

THERE will be a special car to the New Orleans tri-state convention which ought to carry a merry party. The season will be young and the "brain fog" does not set in

among the convention-goers until about August 15th.

THE Farmers National of York, Neb., continues to send out exceptional literature. Here's a part of a recent letter to non-depositors:

"I want to write you a letter that will make you think of 'the bank that always treats you right.' Can I write such a letter that when you have occasion to cash a check, no matter on what bank drawn, to deposit money, or to borrow money, you will think of the 'bank owned by nearly forty farmers and land owners owning over 12,000 acres (worth over a MILLION dollars) of York county land?' We are in a position to assist prospective buyers of farms, city property or a business, and you will be doing them, as well as us, a favor by directing them to us."

THIS year the Ohio Bankers Association will meet in annual convention at Toledo, June 14 and 15th. Headquarters of the association will be at the Hotel Secor, and after the adjournment of the convention the convention visitors will board a fine new steamer for a tour of the Georgian Bay district and a visit to Sault Ste. Marie.

"THE TREASURY" is the name of a very beautiful "magazine devoted to the safeguarding of funds and estates," published by the Union Trust Co. of Detroit. The April number cannot be beat and has the big clumsy house organ which would deceive you by pretending to be "a paper of general circulation" beaten a mile. Neither does the Union bunco its borrowers by "requesting" advertising, a species of secondary discount on loans. It really is fine.

"SMALL Depositors are Welcome" says "The Treasury." "Equal care and attention are given by the Union Trust Company to a deposit of \$100 and a deposit of \$10,000 or more. The so-called small customer receives the same courtesy and consideration as the person who transacts business in large sums. Many modest sums make up a great aggregate."

CHARLES E. WALTERS of Council Bluffs, Iowa, had the genius to discover a lucrative field in bank brokerage. In a recent circular to banks he says:

"Up to the time that the sale of banks was originated by this company there were practically few banks sold in the proper sense of the word. 'Transfers' were occasionally made from one interest to another in the same institution, evidenced publicly by a change of personnel in the bank's official staff. Sometimes ambitious young men were admitted to a minority interest. But sales, as sales, were infrequent and inconsequential. Sales of Montana banks to Ohio bankers, or institutions in any other state to bankers, living at great distances, were rarities and invariably accidents of some sort."

THE lake trip is the fad of the up-to-date bankers association. Ohio, Michigan and Wisconsin will so disport themselves, mixing outing with business. Why not Illinois? The states could meet at Mackinac and have a four-state convention upon historic ground which even the A. B. A. big show could not equal.

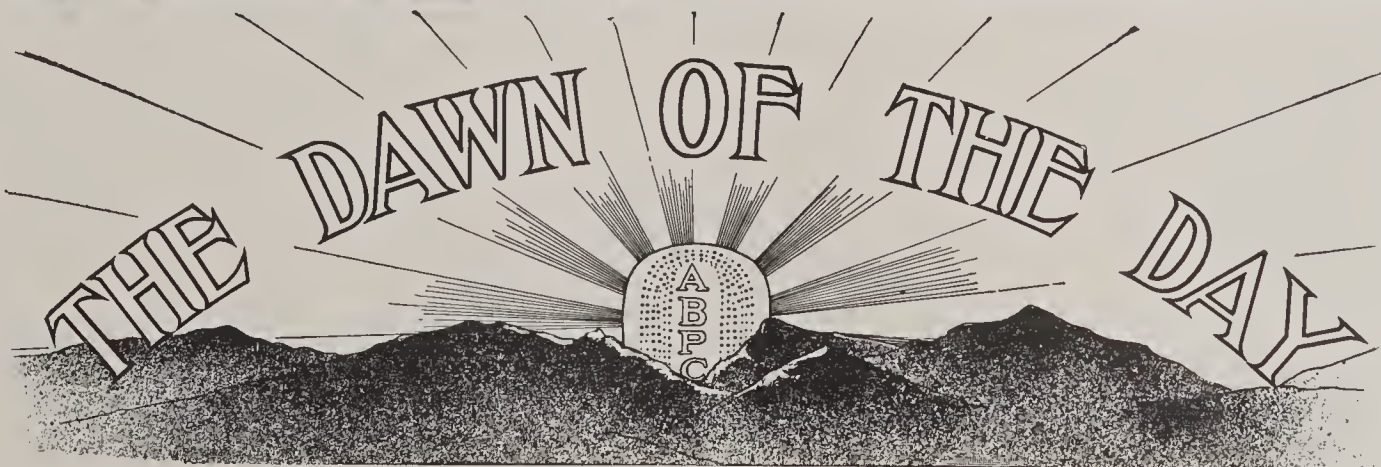
DELAYED printing is the only reason members of the Council Club have not had an important letter from Secretary Ingwerson, at Clinton. Every ex-member of the big council will get one and the important thing is the answer. Let it be frank and prompt. The club officers are aiming to make the initial banquet at Chicago one long to be remembered.

EVEN Iowa might join the water wagon style and "go up the river." The rivalry between the fast water craft of Ft. Madison (Commodore J. A. S. Pollard) and those of Clinton (Commodore C. B. Mills) could thus be settled before good, impartial witnesses.

SIMON CASADY of Des Moines was in Chicago contemporaneously with the distinguished Mr. Gotch of the same state. The Central State Bank, under Mr. Casady's presidency is making rapid gains.

CASHIER.

**Absolute  
Protection  
Against  
Bank  
Burglary**



**8 Years  
Experience  
30 Patents  
to Protect  
the User**

⌚ In less than ten years there have been 1400 installations of the ELECTRICAL BURGLAR ALARM SYSTEMS, manufactured and sold by us and not one dollar so protected ever has been lost by burglary. The cost is low and the efficiency high. . . . .

**THE AMERICAN BANK PROTECTION CO. MINNEAPOLIS MINNESOTA**



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
R. M. McKINNEY, Cashier  
THOS. JANSEN, Asst. Cashier  
WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE

CAPITAL . . \$3,000,000  
SURPLUS . . \$3,000,000  
UNDIV. PROF. \$1,196,000

NATIONAL  
BANK . .

OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice-Pres.  
D. A. MOULTON, Vice-Pres.  
CHAUNCEY J. BLAIR, Vice-Pres.  
FRANK W. SMITH, Cashier

JOHN C. NEELY, Secretary  
B. C. SAMMONS, Asst. Cashier  
J. E. MAASS, Asst. Cashier  
JAMES G. WAKEFIELD, Asst. Cashier

## UNITED STATES DEPOSITARY FOREIGN EXCHANGE      LETTERS OF CREDIT ISSUED

### DIRECTORS

Charles H. Wacker  
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Frederick W. Crosby  
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Martin A. Ryerson  
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Charles L. Hutchinson  
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## Travelers' Cheques

are now being issued by the *Northern Trust Company* in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

## Cheques are Self-Identifying

Identification and protection afforded purchaser by his signature on checks. There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

**The Northern Trust Company**  
Capital and Surplus \$3,000,000  
Chicago

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

*Accounts of Banks and Bankers Received upon Liberal Terms*

Capital, Surplus  
and Profits . . \$2,850,000

CHARLES G. DAWES, President

W. IRVING OSBORNE, Vice-President  
A. UHRLAUB, Vice-President  
E. F. MACK, Vice-President  
WILLIAM R. DAWES, Cashier

MALCOLM McDOWELL, Assistant Secretary

L. D. SKINNER, Assistant Cashier  
WILLIAM W. GATES, Asst. Cashier  
JNO. W. THOMAS, Asst. Cashier  
ALBERT G. MANG, Secretary

### DIRECTORS

A. J. EARLING, President Chicago, Milwaukee & St. Paul Ry. Co.  
P. A. VALENTINE, Capitalist  
ARTHUR DIXON, Pres. Arthur Dixon Transfer Company  
CHARLES T. BOYNTON, Pickands, Brown & Co.  
ALEXANDER H. REVELL, President Alexander H. Revell & Company

S. M. FELTON, Pres. Mexican Central Ry., Ltd.  
T. W. ROBINSON, Vice-President Illinois Steel Co.  
CHANDLER B. BEACH, C. B. Beach & Co.  
GEO. F. STEELE, Nekoosa-Edwards Paper Co.  
W. IRVING OSBORNE, Vice-President  
CHARLES G. DAWES, ex-Comptroller of the Currency



## Governmental Banking

The highest development has been reached in France, but further powers to be given will extend the benefits to all—The plan as worked in Germany, Austria and Hungary—La Mar Middleton believes it adaptable to America, and gives his reasons.

Paris, April 10.—Having been engaged with the American Monetary Commission during most of the period of its European investigations, the writer has continued his observations. With no intent to influence or combat the opinions of the readers of the THE CHICAGO BANKER, I hope to furnish the truth about such features of governmental banking as all may appreciate whether he favors or opposes that plan.

### The Postal Bank in France

Having developed the postal savings bank system to a degree not reached in any other country, the French government now proposes to enlarge the scope of the bank postoffice still further. It is planned to give the postoffice the right to do a general banking business, to accept funds for deposit, issue check books and reinvest the funds in a larger field than that hitherto allowed the ordinary, simple postal savings bank.

This plan has already been realized in Austria, and in Hungary and has been operating in Germany, since the first of the year. In the latter country no interest is allowed depositors, which differentiates it from systems working in other countries, and particularly from the French project which provides for an interest of not lower than 2½ per cent. It is in order to make possible this interest payment that the ministry of finance asks the right to reinvest deposits outside the limits laid down for the *Casse d'Epargne*, in which are invested the savings of the poorer classes throughout the country. On the contrary, the new postal bank is expected to attract the prosperous commercial class all over France, men who buy and sell and who have grown tired of the old-fashioned ways of payment through notaries of the chief towns in country districts and who want the bank at their elbow—who desire and need, in fact, a really up-to-date bank.

### Best Fitted for Work

What organization in France is better fitted, asks the minister of finance, to fill this role than the French postoffice system, which has its ramifications in every town or hamlet and an ever-ready installation and machinery to transact any kind of commercial banking business? Indeed, there is no institution in France, neither *Credit Lyonnais* nor any other, so well equipped to be the bank of the farmer and the provincial merchant and manufacturer.

As a matter of fact, it is the provincial public itself which has put this new idea into the government's head. A good many years ago, but during the time of the republic, the same public tired of the postal money order, of the time necessary to cash it and the various kinds of red tape connected with it, demanded something more "handy" and got it, in the form of what is known as the "*bon de poste*" or impersonal postal check payable immediately on presentation and carrying along with it no necessity of its holder being identified. This is really postal money and passes from hand to hand like ordinary money. Of very perishable nature, how-

ever, it soon finds its way back to the post-office. Still, it has proved of immense value to the smaller business world, and has practically put the money order out of use. It is expected that the postal check, operating in a larger field and in larger sums, will find a still larger area of usefulness.

### No Permanent Deposit Needed

The depositor will not be expected to maintain any permanent deposit in the postal bank as is demanded by similar institutions in Austria, in Hungary and in Switzerland. In these countries a sum of about \$20 is required as a preliminary to opening an account, and when this is withdrawn, at the closing up of an account, the bank gets a certain percentage of it. Not so in France. The minister of finance has studied these foreign systems before framing his own bill and has observed that since the clientele becomes a very large one postal checks pass from one depositor to another, being debited or credited to one or the other's account without the opportunity often arising for a payment in actual money. Thus the banking department has always on hand a very substantial and practically stable fund with which to operate on its own account. In Austria, for example, at the present time, there are about 85,000 depositors in the postoffice bank who have on hand in the neighborhood of \$1,500,000,000. During last year there was a movement from one account to another of about \$1,000,000,000, the other \$500,000,000 having been paid out in cash, a large part of which ultimately returned to the bank. Under these circumstances, and in order to attract and encourage the class which it is meant to benefit, the French postal bank will ask for no deposit of a permanent nature, and will in every other way try to do away with the minute annoying formalities and routine which made the notarial office a torment to past generations and an anomaly in the present busy age when, even in France, time is money.

### M. Blin Gives His Views

The Daily News correspondent has in the past been greatly indebted to the administration of the French postal savings bank organization for accurate information as to its operation and its general history, and in particular to M. Gustave Blin, one of its officials who shows a truly passionate enthusiasm over the future of the postal department in the role of a bank for the people. He believes that the time will come when the main banking business of the entire country will be done by the postal administration, with advantage to the public and the French budget. Yet, in contrast to what seems the conviction in certain quarters in the United States, he sees no reason why other banking institutions need raise the hue and cry that their existence is imperiled, nor how any purely technical reasons can be invoked to prove that there is danger in intrusting a large part of the national banking interests to a governmental administration.

"There remains," he said to me, "a tremend-

ous role for the unofficial bank to play, and the larger the country the greater that role. We are termed by financiers of the United States a 'small country,' yet some of the greatest banking institutions of the world have grown to colossal proportions here. In fact, you have scarcely one institution of the banking category so extensive as two or three that I could name here, even omitting the Bank of France. These do a kind of business forever outside the province of our schemes for the development of the postoffice bank. The floating of large loans, the establishment of industrial enterprises, the quick turning over of funds intrusted to their keeping give them a place in the national finances which it is certainly never our idea to invade. They are stock concerns; their business is to make money. Our aim is to provide a great public convenience.

### Great Field in America

"A national committee composed of sound experts is to preside over the investments of such deposits as accrue to the postal bank. They will be invested in city, departmental or national, domestic and foreign bonds. Such investments constitute but a comparatively small part of the disposition made by the great French banks of their funds. Without having an intimate knowledge of all the conditions existing in the United States, we think here that with a population close on to 100,000,000, that country offers such a field for the postal bank as exists nowhere else in the world. At any rate private interests should not be allowed to dominate those of the public. In the many discussions on this subject, which I have had with prominent American bankers I have heard no valid argument against the prompt establishment of the postal system. It seems one which becomes more and more expedient as the population increases."

The passage of the new bill is a foregone conclusion. It is so much so, in fact, that the public printing officers have already gone to work to supply the 10,000 postoffices of France with circulars and other papers necessary for the information of the prospective clientele.

### The Eagle Savings and Loan Company

The twenty-seventh anniversary of the Eagle Savings & Loan Company of Cincinnati was celebrated this week in Central Turner Hall, on Walnut Street. Nearly 300 members of the association attended. A sumptuous banquet was served. Speeches were made by Toastmaster Fred Tuke, Judge Bates, Joseph Meyer, Henry Rosenthal, Martin Boering and George Holz. The report of the secretary showed that the assets of the association were \$419,000.

### Changes Name of Bank

At a special meeting of the stockholders of the National Bank of Rochester (N. Y.) it was voted to change the name of the institution to the Lincoln National Bank of Rochester.





WILSON A. SHAW, President

**IN 1810**

when this bank was founded, Conestoga Wagons were used for conveying families and their household goods from one point to another; the first railroad was not built until 1830.

It is now 99 years since The Bank of Pittsburgh was founded, and it has been in continuous existence ever since, uninterrupted by the violent financial disturbances of the past century, and constantly increasing its resources and ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

**Capital and Surplus \$5,300,000.00****OFFICERS**

W. F. BICKEL, Cashier

J. M. RUSSELL, Assistant Cashier

J. D. AYRES, Assistant Cashier

GEO. F. WRIGHT, Auditor

# The Bank of Pittsburgh National Association

## Florida Bankers and Sea Island Cotton

Live Oak, Fla., April 23.—The Florida Bankers convention convened here to-day with a large attendance and Secretary De Saussure had prepared a splendid program. Among the speakers was A. W. McLeran, of Wellborn, a known authority upon sea island cotton, a product upon which the future hopes of the Everglade section of this state may depend.

The address of welcome was delivered by Mayor R. E. McNeill, of Live Oak, the response being by C. A. Carson, of Kissimmee. President F. A. Wood, of St. Petersburg, reviewed banking conditions in Florida for the year. There was a C. P. A. address by Walter Mucklow and the general discussion of the session covered postal banks and deposit guaranty.

Among other things Mr. McLeran, in his Sea Island cotton address, said in part:

The Sea Island crop constitutes only one-half of one per cent of the entire American production. Its value is only about one per cent of that of the total cotton crop of the United States. Its culture is restricted by soil and climate to a narrow strip of the mainland of Georgia and Florida, and to the islands along the coast of South Carolina. Its marketing and consumption engage the attention of a comparatively small number of people. And yet Sea Island cotton is seldom mentioned without attracting immediate attention. It has played a part in the creation and in the development of the cotton trade, which is out of all proportion to its quantity and value, and it has had an influence on the history and economic development, not only of the southeastern portion of the United States, but also upon that of the British West India Island possessions. Only from eight per cent to twelve per cent of the crop is actually produced on islands; the balance being grown on the mainland from seed originally imported from the islands. The cotton is a black-seed, long-stapled cotton. It belongs to the group *Gossypium Barbadosense*, so-called because it was supposed to have been first found in the Barbadoes. It is said to have been indigenous to the West India Islands, a perennial plant growing wild there. The first reference to this West India Sea Island cotton is probably found in a pamphlet published in London in 1666, entitled "A Brief Description of the Province of Carolina on the Coast of Florida." This pamphlet contained the following:

"In the midst of this fertile province, in the latitude of 34 degrees, there is a colony of English settled, who landed there on the 29th of May, A. D., 1664. They brought with them most sorts of seeds and roots of the Barbadoes, which thrive in this most temperate climate. They have indigo, very good tobacco and cotton wool."

Another and still more definite reference to long-stapled cotton is probably that of Captain Roman, of the British army, who, while

travelling in East Mississippi in 1722, wrote that he found black-seeded cotton growing on the farm of a Mr. Krebs, and also a machine invented by Mr. Krebs for separating the lint from the seed.

In the year 1733, General James Oglethorpe sailed from England for the purpose of founding a colony where the oppressed and unfortunate, principally the inmates of the debtors' prisons, might find refuge and begin life anew. Seventeen miles from the mouth of the Savannah river, he founded the city of Savannah, and named the infant colony Georgia. The records show that in the following year cotton was being grown in the gardens of the settlers.

In 1741, Seabrook's description of St. Simon's Island mentions the fact that the soldiers of General Oglethorpe's regiment planted small plots of land near their camps in cotton, which, when gathered, their wives spun and knit into stockings. In 1749, we read that the London Trustees of Georgia objected to the colonists spinning and weaving their cotton, because such a custom might interfere with the cotton manufacturers of Great Britain.

This West India cotton, however, bore little resemblance to the present Sea Island product.

At present Sea Island cotton is spun by only a very small number of spinners, yet the spinner who looks to the future and is determined to succeed is likely to be constantly saying to himself, "Spin finer." In order to do this, however, we must have the proper raw material. Cheap cotton will produce poor

yarn. It cannot furnish the machinery and, therefore, it is likely as time goes on that an increasing number of spinners will be seeking Sea Island cotton, and will wish to have a regular abundant classified and reasonable priced supply. To all I would say, that the territory where Sea Island cotton is now raised, and especially in East Florida, is capable of producing twice or even three times the amount of Sea Island cotton now grown. A year ago the whole crop reached a total of 125,000 bales, which was the largest on record. A crop two or three times this size can be produced within the belt growing Sea Island cotton. We hope that the quality of our cotton raised in the United States will appeal to the users and spinners thereof, so that the demand will increase to such an extent as to justify a much larger crop than is now raised.

The smallest crop on record was reported for 1883, as 25,444 bales, of which Florida raised 14,073 bales. The highest average price on record (32 cents) was paid for this crop. The lowest price recorded was 11 cents for the crop of 1898. The largest crop was made in 1905 (123,364 bales) of which Florida produced 42,437 bales. The price of Florida cotton usually averages somewhat higher than Georgia's, but Carolina's range considerably higher than either of the two.

### New Jersey at Atlantic City

Atlantic City, April 23.—New Jersey bankers turned out to their early annual meeting in great numbers. The sessions began this morning and will conclude to-morrow, Saturday. Most of those in attendance will remain over Sunday.

The banquet will be held this evening. An excellent program has been prepared.

The speakers for Friday afternoon include Gen. William C. Heppenhimer, president of the State Association; Hon. Allan B. Endicott, of Atlantic City; Lucius Teter, of Chicago, chairman of the Postal Savings Bank Committee of the A. B. A.; Col. Fred E. Farnsworth, secretary of the A. B. A., and Col. Willard C. Fisk, an attorney of Jersey City.

At the banquet United States Senator Thomas H. Carter, of Montana, author of the Postal Savings Bank bill; F. Franklin Fort, governor of New Jersey; Edmund Wilson, attorney-general of the State, and Col. George B. M. Harvey, editor of Harper's, will speak. The usual committee reports and reports of officers will be heard to-day.

### The Rocky Mountain Bankers Assn.

Plans for the organization of a Rocky Mountain Bankers Association which will include associations of all the Western States will be presented at the annual meeting of the Colorado State Bankers Association in Denver on June 21st, 22d.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
**CHAS. G. BLAKE & CO.**

The Old and Reliable Makers of Mausoleums and Monuments  
782 Woman's Temple Tel. 115 Main Chicago, Ill.



# Bankers Trust Company

The stockholders of The Bankers Trust Co., St. Louis, have just voted to issue a half million dollars more stock at \$200 per share, and four-fifths of this new issue of stock have been subscribed. They now have \$500,000 capital, and a surplus and undivided profit of \$200,000; and the increase will give \$1,000,000 capital and \$700,000 surplus.

The Bankers has been paying dividends at the rate of 4 per cent quarterly and can undoubtedly continue dividend payments at the same rate on the increased capital, as their business is quite profitable and rapidly increasing. The Bankers Trust is the only concern in the Mississippi Basin doing a regular trust company business and at the same time not receiving deposits. The officers are: J. E. Franklin, president; B. F. Edwards, vice-president; C. S. Marsh, secretary; L. S. Parker, treasurer; A. P. Mackley, assistant secretary; F. E. Williams, assistant secretary.

During the six years of its existence the company has paid regularly annual dividends—the first year 12 per cent, then 15 per cent, and for the past two years, 16 per cent. Additional profits of about \$100,000 have been charged off against premiums paid for bank stocks purchased, the policy of the Company being to carry all its bank stocks at book value.

The company now has stock in over seventy country banks. Its holdings have a book value of \$1,100,000 and a market value of probably \$200,000 more than this.

Something more than half the banks in which the company is interested were established by it and the stock was obtained at par. Close touch with all these banks is kept through a system of semimonthly reports and regular examinations by a traveling auditor.

## Lord Avebury on Peace and Happiness

A lifetime as a successful writer and a world known scientist fitted Sir John Lubbock, now Lord Avebury, to write upon peace and happiness in their true relationship to other attainable things such as wealth, power, knowledge, fame, etc. In his 75th year he has summed up the experiences of a lifetime in a book filled with simple, sensible advice on such topics as the proper treatment of the body and the mind, on education, on our attitude toward children, toward friends and enemies, on riches, on nature and religion—these form the subject-matter of "Peace and Happiness." From the experience of his seventy-five years, the veteran author brings to bear on a subject, which could not fail to be trite in the hands of a lesser man, his extensive knowledge of affairs, his scientific attainments, the wide range of his reading and observation. The result is an analysis of the elements of human happiness, distinguished for sanity of viewpoint, wisdom of conclusions and wealth of illustration and allusion. Lord

Avebury carries his learning easily, and the admirable prose style in which he conveys his ideas makes the book eminently readable. Published by the MacMillan Company, New York, at \$1.50.

## H. C. Chatfield-Taylor's New Book

Overpraise could scarcely be possible in the mention of the high ability which Chatfield-Taylor has brought to bear upon his favorite topic in "Fame's Pathway." His great achievement in writing the life of Molière gave him an insight into the times in which that great genius lived, the very atmosphere in which he moved. This impelled to put Molière into romance, which he has done in "Fame's Pathway." The early life and love affairs of the great French dramatist furnish the romance, the action and the characters. The Paris of Molière's day give color, all the color one could wish. Chatfield-Taylor, a rich dilettante with literary talent, is a devotee at the shrine of Molière. He gave the world the best history of Molière and his times and now the best love romance, written around the most popular Parisian of his day.

The illustrations, quite numerous, are by "J. O. B." (Compte de Breyville), who did such fine work in "Molière—a Biography" by the same author. Published by Duffield & Company, New York, at \$1.50.

# Marion Central Bank

The Marion Central Bank, Marion, Alabama, stands on the roll of honor of Alabama banks. It has a surplus and profits of \$75,000.00 and capital of \$50,000.00. The bank was originally chartered in 1872, and has successfully passed through the panics of 1873, 1893, 1907, without loss of confidence by its customers, and with increased business and profits after each trying period. The average deposits are about \$300,000.00, with highest point of loans about \$225,000.00.

The officers are James A. Moore, president; A. F. Armstrong, cashier; D. K. Mason, assistant cashier.

## The San Luis Building and Loan Assn.

The stockholders of the San Luis Building & Loan Association of San Luis Obispo, Cal., held their annual meeting recently. Directors were elected to fill vacancies as follows: Benj. Brooks, C. O. King, W. Sandercock, and J. Crocker. The officers are: Benj. Brooks, president; C. O. King, vice-president; M. Lewin, secretary; C. A. Palmer, attorney; W. T. Summers, treasurer. Security committee, King, Greenfield and Sandercock; finance committee, Vetterline, Sauer, and Crocker.

## Illinois Group Convention Dates

| DATE         | GROUP       | PLACE             | CHAIRMAN             | ADDRESS      |
|--------------|-------------|-------------------|----------------------|--------------|
| May 11.....  | No. 6.....  | Paris.....        | R. G. Sutherland.... | Paris        |
| May 12.....  | No. 7.....  | Taylorville.....  | W. E. Turner.....    | Taylorville  |
| May 13.....  | No. 10..... | Marion.....       | T. W. Hall.....      | Carmi        |
| June 2.....  | No. 4.....  | Elgin.....        | George Woodruff....  | Joliet       |
| June 3.....  | No. 3.....  | Freeport.....     | N. F. Thompson....   | Rockford     |
| June 10..... | No. 9.....  | Mount Vernon..... | L. L. Emerson.....   | Mount Vernon |

# NATIONAL STOCK YARDS NATIONAL BANK

An institution with ample capital offers perfect service to Bankers interested in live stock business at the St. Louis National Stock Yards

NATIONAL STOCK YARDS - - - ILLINOIS

MOLINE  
ILLINOIS

**Peoples Savings Bank & Trust Co.**  
Capital and Surplus, \$285,000 Deposits, \$2,125,768  
Solicits Accounts and Collections from Banks, Firms  
and Individuals on Favorable Terms.

WM. BUTTERWORTH, PRES. NELSON M. GREENE, VICE PRES. O. W. LUNDAHL, CASH. AND SEC.

MOLINE  
ILLINOIS

CAPITAL  
\$300,000

## ILLINOIS STATE TRUST CO. BANK EAST ST. LOUIS

The Trust Department of this bank is well equipped to handle matters usually handled by Trust Companies. It makes a specialty of buying and selling first-class securities of all kinds. Correspondence on Trust matters should be addressed to R. P. Munger, Manager Trust Department.

F. T. Joyner  
President  
Paul W. Abt  
R. E. Gillespie  
Vice-Presidents  
Jas. E. Combs  
Cashier  
R. P. Munger  
Secretary

# National Surety Co.

Of New York

Fidelity and Surety Bonds

Burglary Insurance

# BONDS

## Joyce & Company

(Incorporated)

General Agents

The Rookery Bldg.

Chicago, Illinois

## ILLINOIS ADVISORY BOARD

Charles G. Dawes, Resident Vice-President  
A. J. Earling David R. Forgan John A. Spoor  
Walter H. Wilson M. J. Kirkman

## COUNSEL

Calhoun, Lyford & Sheean Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of NINETEEN MILLION DOLLARS

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



# Ohio Banking News

George Guckenberger, president of the Atlas National Bank, was elected president of the Cincinnati Clearing House Association at the annual meeting. He succeeds Casper H. Rowe, of the Market National Bank. The other officers elected are W. W. Brown, of the Merchants' National, vice-president; George W. Williams, of the Second National; W. A. Lemon, of the Fifth-Third National; Thomas J. Davis, of the First National; Charles E. Wilson, of the Fourth National, and Louis Kuhn, of S. Kuhn & Sons, committee of management. W. D. Duble was re-elected manager. The clearings for the fiscal year ending March 31st were \$1,261,354,150, which is a decrease of 4.2 per cent under the clearings for the last fiscal year.

### Ambrose A. Moody

Ambrose A. Moody, president of the Toledo city council and president of the Commercial Savings Bank and Trust Company, will be the new cashier of the Dollar Savings Bank and Trust Company of Toledo, to succeed Charles M. Edson, resigned.

### New Bank for Dayton

Theodore H. Lienesch, C. H. Breidenbach, Joseph T. Lentz, William F. Smith, Edward Phillips, Wm. Adelberger and John C. Shea are the incorporators of the new Market Savings Bank of Dayton.

### New Bank Elects Officers

The new Napoleon State Bank of Napoleon, has elected the following officers: president, D. Meekison; vice-president, Henry Rohrs; cashier, H. L. Vey; assistant cashier, A. L. Daman; directors, A. E. H. Marker, F. J. Beck, Fred Gerken, Henry Lange, John Arps, G. B. Orwig and Charles Norden.

### Ohio Headquarters Moved

On the first of May the headquarters of the State Bankers Association will be moved from their present quarters in the New First National Bank building to more commodious quarters in the Wyandotte building. S. J. Arbuckle, the able assistant secretary of the association, has charge of the headquarters here and is doing a work of great value to the members at large.

### New Clearing House Association

Wednesday the old Columbia, (O.) Clearing House Association, which has been in existence for many years, passed out of existence and its place is taken by the new Clearing House Association, which was organized a week ago. So far as the depositors in the banks are concerned there will be no change noticeable except that all of the banks using the clearing house will have uniform hours for closing. Hereafter the 16 members and 10 other banks which clear through the members will open for business at 9 a. m. and close at 2 p. m., except on Saturday, when the banks will close at noon, and Saturday evening, when such banks as keep open that evening will open at 6:30 and close at 8:30.

All of the new rules, with the exception of the one requiring 25 per cent reserve to be maintained against deposits by members and 20 per cent reserve by non-members, will take effect to-day. The reserve rule will take effect October 1st. All of the banks which were members of the old clearing house are associated in the new organization, and its officers are the same.

The First National of Milwaukee, Ore., is to erect a new building.

### New Members

The following banks have become members of the Wisconsin Bankers Association: Clintonville State Bank, Clintonville, Wis.; Citizens State Bank, Belleville, Wis.; Bank of Holmen, Holmen, Wis.; Northern State Bank, Washburn, Wis.; Denmark State Bank, Denmark, Wis.; United States National Bank, Superior, Wis.; Greenwood State Bank, Greenwood, Wis.

### Dr. Woods Sells Bank

Kansas City, Mo., April 20.—J. Wilson Perry of St. Louis to-day purchased the entire interest, amounting to \$1,400,000, of Dr. W. S. Woods of Kansas City in the National Bank of Commerce of this city, and later Mr. Perry was elected president of the bank to succeed David T. Beals. This ends a long contest for possession of the bank. The bank failed in the fall of 1907 with \$36,000,000 deposits. It was reorganized and W. B. Ridgely resigned the position of Comptroller of the Currency to accept the presidency. Subsequently Mr. Ridgely was ousted when Dr. Woods again secured control of the institution. Perry has been vice-president of the National Bank of Commerce in St. Louis, which is supposed to be backing the deal.

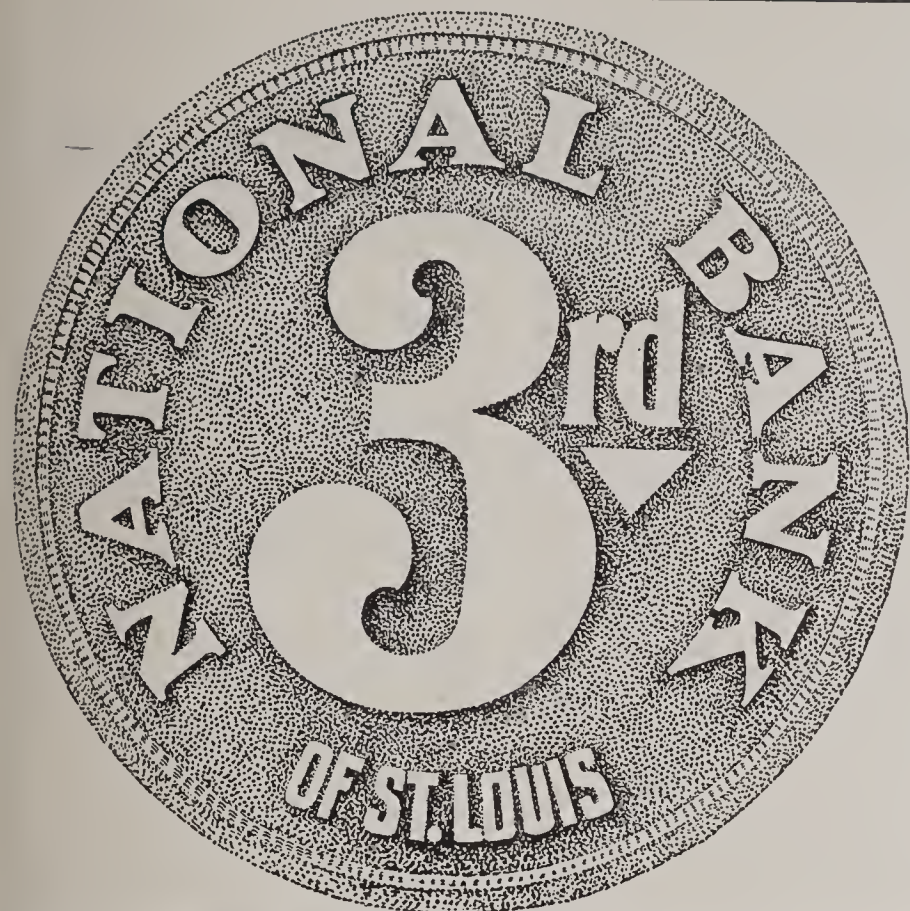
### South Dakota Bank Deposits

The report of public examiner John L. Jones of the condition of banks other than national in South Dakota on February 26th, shows an increase in resources of \$1,208,828.40, and in deposits of \$2,250,605.30, the total of deposits being \$41,125,521.50.

### The Bank of Lake Placid

The new Bank of Lake Placid, N. Y., has elected the following officers: G. A. Stevens, president; A. O. Gallup, first vice-president; T. F. Howe, second vice-president, and C. H. Watson, cashier. The institution will be started about May 1st.





Capital, \$2,000,000      Surplus, \$2,000,000  
DEPOSITS, \$33,000,000

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

C. H. HUTTIG, President  
J. R. COOKE, Asst. Cashier  
H. HAILL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier  
✓      ✓      ✓      ✓

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier



### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



## Fred. I. Kent Explains the New Travelers' Cheques

New York, April, 20.—The new travelers' cheques, issued by the American Bankers Association through the Bankers Trust Company, of New York, have become a reality. Bankers in every city and hamlet in the traveled world have been notified by Secretary F. E. Farnsworth, that the cheques are good for their face, and samples of the cheques furnished. They are very handsome and plainly state their value in the currency of the country where they may be used by travelers. On the reverse of the circular sent out the taker of the cheque is told how to reimburse himself for the funds paid out.

Fred I. Kent, who was the active chairman of the committee of the American Bankers Association, which began and carried on the war upon the express company travelers' cheque, was finally induced to accept a place with the Bankers Trust Company, of this city, there to supervise the actual introduction of A. B. A. cheques, the better and more aggressively to finish the battle so well begun. To make clear the whole matter Mr. Kent granted an interview in which he explained that, "In order to arrange a system of travelers' cheques that could be used by bankers throughout the United States, the American Bankers Association was obliged to select some one institution to arrange for their delivery to bankers, and also for their protection. As such a proposition was clearly within the province of a trust company, it only remained to make arrangements with some such institution along the lines suggested. Some members of the executive council of the American Bankers Association suggested that the Bankers Trust Company of New York be asked to undertake the matter. This company, not doing a commercial banking business, would not interfere with the deposit accounts of other members of the association, and having upon its board more members of the American Bankers Association

than any other one institution, it was thought to be the logical company to undertake the matter for the association. The trust company officials took the matter under advisement, and at the request of the association made a careful investigation of the plan which had been suggested to them. This being found feasible, a contract was made with the association, under the terms of which the Bankers Trust Company agreed to introduce and carry on the plan for the association, making arrangements for the protection of its travelers' cheques, and as well, delivering same direct to bankers who desired to have them for sale.

"For the protection of all concerned, the cheques have been made as difficult to counterfeit as is possible, special safety devices having been introduced into their manufacture at very great expense. On this account there has been some delay in putting the cheques upon the market, but they are now ready for delivery, and orders are coming in from all parts of the United States. Many of the large New York and Chicago banks already have made arrangements to use the cheques.

"The Bankers Trust Company has no system of its own, but is engaged in carrying out its agreement with the American Bankers Association, under the terms of which it is bound to push the sale of the cheques.

A director in one of the large European banks examined the detail of the system recently, and expressed himself as being satisfied that it would furnish the best possible service

to tourists, and stated that the European bankers fully approved of the action of the American Bankers Association, and would exert themselves to extend every courtesy to those carrying the travelers' cheques of the association. We enclose to banks a reduced fac-simile specimen of the \$20 denomination. The idea is to have one form used by bankers throughout the United States. Such general use will make the forms become so well known to all who may be called upon to cash them that for safety and convenience they will surpass all other forms of travelers' exchange. The American Bankers Association travelers' cheques are not meant to displace letters of credit, but are intended to be used in conjunction with them, or by the tourist who carries too small an amount of money with him to make a letter of credit necessary.

"The American Bankers Association money orders, which have been issued for some time, are to have some changes introduced, which will considerably increase their value to the public and make them the best form of money order issued. The travelers' cheque carries its own identification, and is to be sold by bankers to those intending to leave their home cities or towns to travel in places where they are unknown and require identification. The money orders of the association are for sale to people desiring to remit funds to parties in other towns or cities. In such cases, those who receive the money orders are ordinarily in their home towns, and consequently identification will not be demanded. The money orders can be obtained by bankers direct from the American Surety Company of New York, who is handling this particular matter for the association. With these two systems being generally used by bankers throughout the United States, the banks should soon be able to take back all of the business along these lines now being done by illegitimate bankers."

### E. C. HOLBROOK & COREY Commercial Paper

31 Nassau Street NEW YORK      217 La Salle Street CHICAGO  
DRY GOODS PAPER A SPECIALTY





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

|                                     |                                |
|-------------------------------------|--------------------------------|
| L. J. PETIT, President              | HERMAN F. WOLF, Cashier        |
| FRED'K KASTEN, Vice-President       | L. G. BOURNIQUE, Asst. Cashier |
| CHAS. E. ARNOLD, 2nd Vice-President | W. L. CHENEY, Asst. Cashier    |
| WALTER KASTEN, Asst. Cashier        |                                |

## DIRECTORS

|                |                  |                |                  |
|----------------|------------------|----------------|------------------|
| L. J. Petit    | Frederick Kasten | R. W. Houghton | Oliver C. Fuller |
| Herman W. Falk | Geo. D. Van Dyke | Gustave Pabst  | Charles Schriber |
| Isaac D. Adler | H. M. Thompson   | Patrick Cudahy |                  |

# Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

## OFFICERS

|                             |                                     |
|-----------------------------|-------------------------------------|
| OLIVER C. FULLER, President | GARDNER P. STICKNEY, Vice-President |
| FRED. C. BEST, Secretary    | R. L. SMITH, Assistant Secretary    |

## DIRECTORS

|                       |                  |                |                     |
|-----------------------|------------------|----------------|---------------------|
| L. J. Petit, Chairman | Frederick Kasten | R. W. Houghton | Oliver C. Fuller    |
| Herman W. Falk        | Charles Schriber | Gustave Pabst  | Gardner P. Stickney |
| Isaac D. Adler        | H. M. Thompson   | Patrick Cudahy |                     |

# New York Banking and News Letter

By J. R. MORGAN

This week the New York banks have gained from the Sub-Treasury \$2,031,000 cash, and from the interior almost as much has been received on balance, so that to-day's weekly statement should show an increase in specie and legals of about \$4,000,000. Loans should not disclose another heavy increase, so that the surplus may approach \$14,000,000.

The movements of currency this week were heavier than usual. A feature was the large remittance of cash to Boston, there having been little exchange on Boston to be had in New York. At this season remittances are made for dry goods purchased in New England. Receipts were principally from nearby and Western points, and some amounts came from the South, although these last appear to be growing smaller.

The Sub-Treasury reports net receipts of \$22,170,000 and net payments of \$24,210,000, showing therefore excess payments of \$2,031,000, against \$671,000 paid by the government to the banks last week, and \$5,820,000 paid by the government to the banks in this week a year ago.

### Trust Companies Gain

An increase of \$113,770,551 in resources and \$116,239,741 in deposits of eighty-seven trust companies of the state from November 27th to March 24th last, is shown in reports made to the state banking department, according to a statement to-day by Superintendent Clark Williams. The total resources on March 24th were \$1,540,430,110, and the total deposits were \$1,253,684,591.

The aggregate loans made by trust companies on collateral on March 24th were \$558,973,690, an increase of \$38,505,063. Holdings of specie were \$125,170,776, an increase of \$38,000.

### Guaranty Trust Company

Five new directors were elected at the annual meeting of the Guaranty Trust Company.

The new directors elected were: R. S. Lovett, Charles A. Peabody, Robert W. Goelet (all of whom are closely associated with Mr. Harriman), J. Rogers Maxwell, and U. P. Broughton.

The following directors, whose terms of office expired, were re-elected: Frederic Cromwell, Edwin Hawley, Levi P. Morton, Walter O. Oakman and James Speyer. In addition to the

members named, the board also includes George F. Baker, E. H. Harriman, Alexander J. Hemphill, A. D. Juilliard, Oscar G. Murray, Daniel G. Reid, and H. H. Rogers.

### Elected to Stock Exchange

Richard H. Swartwout, of the banking firm of Swartwout & Appenzellar, New York, has been elected a member of the New York Stock Exchange, and the firm will add a well equipped stock department to its present organization, which up to this time has made a specialty of bonds and railroad notes.

### Receiver Appointed

John H. Sheppard, of this city, was appointed receiver for the firm of E. D. Shepard & Co., bankers and brokers. Application for the appointment was made by L. Laflin Kellogg, treasurer of the Yankee Fuel Company, the stock of which is mainly held by E. D. Shepard & Co. Mr. Kellogg asserted that Shepard & Co. had been in process of liquidation for a few months, and that the members of the firm had refused to turn over all the assets to a reorganization committee. The firm is composed of Edward D. Shepard and Henry A. Ensign, with Augustus T. Post as a special partner. The sums involved exceed \$1,000,000.

### National Bank of Montana

The National Bank of Montana at Helena will remodel its entire six story bank building at a cost of \$20,000.

FOUR TERRITORIES  
BRITISH COLUMBIA  
WASHINGTON  
OREGON  
IDAHO  
MONTANA  
THE INLAND EMPIRE

## THE OLD NATIONAL BANK OF SPOKANE

CAPITAL \$1,000,000

OFFICERS

D. W. T. WOHY, President.  
T. J. HUMBERT, Vice Pres.  
W. D. VINCENT, Cashier.

W. J. KOMMERS  
J. A. YEOMANS  
Assistant Cashiers



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |                |
|---------------------|---|----------------|
| Capital             | - | \$3,000,000.00 |
| Surplus and Profits | - | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
E. F. SHANBACKER, 1st Vice-President  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |                 |
|----------------------|-----------------|
| Capital,             | \$ 2,000,000.00 |
| Surplus and Profits, | 3,950,000.00    |
| Deposits,            | 39,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
CHARLES M. ASHTON, Asst. Cashier

To Satisfactorily Handle Your Business, You  
Need a Philadelphia Account

## Travelers' Cheques

The first 150,000 of the American Bankers Association Travelers' Cheques have been received by the Bankers Trust Company and sent out to issuing banks throughout the United States. Orders for the cheques are being received so rapidly as to severely tax the output of the American Bank Note Company, the engravers and printers of the cheques.

A vast amount of detailed labor has been necessary to bring the new Travelers' Cheque system up to a point where delivery of the paper to the banks could be made. Extensive correspondence with some 23,000 banks and bankers throughout the United States and several thousand banks of South America, Europe, Asia, Africa and Australia was necessary as preliminary to the inauguration of the system. In the meantime the very important and tedious work of manufacturing the scientifically protected paper and engraving the cheques has proceeded. The first finished cheques, serially numbered and printed with the names of issuing banks were received April 12th from the engravers by the Bankers Trust Company. As fast as the cheques are delivered to the Trust Company, an assortment of denominations is being forwarded under seal to the bank for which they were printed, with complete instructions, list of foreign correspondents, etc. Orders for the cheques are being filled in the order received, and to insure early delivery, bankers should order their cheques at once.

A number of travelers who sailed from New York this week supplied themselves with the new cheques and by this time doubtless some of the cheques will be in circulation abroad.

European bankers are co-operating cordially with the American Bankers Association to make the Travelers' Cheques in every sense international and to insure their instant success. Prominent continental bankers have expressed great satisfaction over the prospect of abating the annoyance cause by miscellaneous cheques with which Europe has been flooded by American travelers.

### Exchange Memberships

E. H. Bagley and J. Clark Dean had their application for membership on the Chicago stock exchange favorably acted upon this week by the committee on admissions. Both are connected with the firm of S. B. Chapin & Co.

## Kansas Land

The law recently enacted by the legislature of Kansas and approved by the governor of that state requiring all common carriers operating within the state to obtain permission from the state railway commission in advance of issuing any stock or capital obligations is so broad that capital issues put out by any railroad passing through that state even though it be incorporated under the laws of some other state, would fall under the supervision of the Kansas state commission. The law derives special interest from the fact that it was responsible for the temporary abandonment a month ago of the plan formulated by the Atchison management for the sale of \$26,000,000 of convertible bonds.

### New Bank Charters in Tennessee

Attorney-General Chas. T. Cates, Jr., of Nashville, Tenn., has delivered an opinion that the recent bank incorporating law passed by the legislature cannot be taken advantage of in an amendatory way. In order to receive the full benefits of the new act, with its double liability, a bank must reincorporate by surrendering the old charter and applying for a new charter under the new law.

### New Bank Elects Officers

The directors of the new Farmers and Traders Bank of Laurel (Miss.) have elected the following officers: T. B. Bonner, president; K. C. Hall, vice-president; N. W. Collins, second vice-president, and Cicero Ferrall, cashier.

### New Bank for Irapuato

A group of Guanajuato and Celaya capitalists are planning organization of a refaccionary bank, which will probably be called Banco Refaccionario del Bajio, according to Jose P. Bustamanto of Guanajuato, Mex. The bank will probably have a capital of \$1,000,000, and will be located at Irapuato.

CHARLES HATHAWAY & CO.

## Commercial Paper

205 La Salle Street Chicago  
Correspondence Invited

## Alabama Bankers

The clearing house banks of Mobile have issued beautifully engraved invitations to bankers to attend the Alabama state convention, at Mobile, on May 11th-12th. W. P. G. Harding is president of the association and McLane Tilton is secretary. A fine program will be offered and the Mobile banks will again show their splendid hospitality in entertaining their guests and ladies.

### More Tax on Corporations

The New Jersey senate has passed a bill increasing the annual tax on the capital stock of corporations formed under the laws of New Jersey.

The bill applies to corporations with \$5,000,000 or more capitalization and increases the tax from \$50 a million to \$150. This would provide an annual revenue to the state of about \$500,000.

It affects 200 corporations and would compel the United States Steel corporation to pay the state about \$85,000 a year in addition to the \$47,000 paid now.

### Huntsville Banking Company

The new Huntsville (Tenn.) Banking Company has completed its organization with the following directors: J. I. Foster, John Hatfield, Philip Law, L. F. Boshers, T. S. Sexton, R. C. Jones, A. H. Dorsey, John N. Chambers, W. H. Potter, and L. Jeffers. The new bank is capitalized at \$10,000, fully paid up, and will open its doors for business May 1st.

### The Bank of Milltown

The Bank of Milltown (Ga.) has elected the following directors: J. E. Lewis, J. V. Talley, George B. Murrell, J. B. Strickland, J. J. Knight, W. L. Patten, M. C. Lee, R. L. Patten, and T. J. Crum. The officers chosen are: J. F. Lewis, president; J. V. Talley, first vice-president; George B. Murrell, second vice-president; M. W. Barger, cashier, and C. D. Tomlinson, assistant cashier.

### French Postal Savings Banks

The latest statistics on French postal savings banks only come down to 1904. Then there were 7,883 banks, with 4,345,446 depositors and deposits, including interest due December 31st, of \$229,158,290. The interest is 2½ per cent compounded.



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York  
City, Railroad, Municipal, and Corporation Bonds

*Members of the New York Stock Exchange*

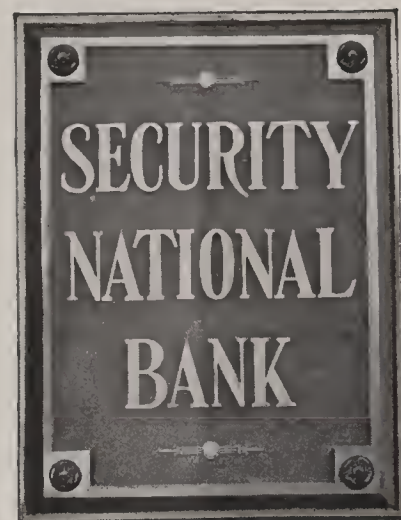
Commercial National Bank Building  
NEW YORK CHICAGO BOSTON

## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking  
and invites the accounts of banks, corporations, firms and individuals*



**MINNEAPOLIS**

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Seeding conditions in the Northwest are reported by the local bankers as favorable. On the average spring farm work is up to the standard. Thomas Pierce, cashier of the Enderlin State Bank, N. D., says that 15 per cent of grain has been sown in his vicinity. Five per cent increase will be made in the wheat acreage. G. D. Nichols of the Fargo National, N. D., reports some backwardness in seeding, due to cold weather. M. D. Mawver of the Barnesville State Bank, Minn., says that seeding is somewhat behind. H. C. Peek, cashier of the Bank of Ellendale, N. D., reports seeding well started and about as early as the average. Durum wheat will cover larger area.

### Opening of New Bank

The new Scandinavian-American National Bank of Minneapolis will open for business on May 15th. N. O. Werner, president of the Swedish American National, will be at the head of the bank. The other officers are as follows: Vice-presidents, C. E. Cotton, Andreas Ueland and C. L. Grandin; cashier, Knute Ekman. Mr. Grandin was president of the Peoples Bank and Mr. Cotton the cashier. Mr. Ekman was formerly with the Swedish American National as assistant cashier. The Farmers and Mechanics Savings Bank made a safe removal of its property from the National Bank of Commerce to its new building. The bank has been practically rebuilt. Fortunately at the time the overhauling of the building began the Farmers and National Bank of Commerce banking quarters were in disuse and the Savings Bank officials leased it for the several months required to make the changes in their own bank.

### Minnesota Mutual Life

St. Paul men are boosting the Minnesota Mutual Life of that city by taking insurance in it to the amount of \$250,000. Impetus to the movement was given at a banquet. After a

searching examination it was reported that the company is entitled to the fullest confidence, and merits the unqualified indorsement and support of the business interests. In twenty-nine years the company has accumulated \$20,000,000 insurance with income of more than \$800,000 last year and payment to policyholders of \$430,000. The members of the finance committee include Kenneth Clark, president of the Merchants National; George C. Power, president of the Second National; Donald S. Culver, vice-president of the National German American.

### Judge J. W. Lusk

Judge J. W. Lusk, president of the National German American, is home from the south. He says: "If any man or woman wants to

find a quiet, beautiful, resting place where 'Black Care' feels himself an alien, he should visit Summerville, S. C. It is a delightful place with an eighteen-hole golf course to prevent time from lagging unduly, but the course cannot be compared with that of the Town and Country Club. We stopped at Washington on our way home. As to the tariff, I do not think we shall see any revolutionary and harmful changes. We shall know nothing certain about the tariff bill until after the conference between the house and senate."

### Personal Mention

J. R. Mitchell, president of the Capital National Bank, has ordered built a house of colonial design, two stories high with fifteen rooms. It is to be of brick. The site of the house has a frontage of 140 feet on Summit Avenue, the leading residence street of St. Paul. Adam Hannah, secretary and treasurer of the Savings Bank of Minneapolis, has returned from a foreign tour. O. M. Nelson, assistant cashier of the First National at St. Paul, read an address last week before the St. Paul Credit Men's Association on "Advantages of Co-operation in Banking." C. J. Peeples, vice-president of the American National, has returned from Chicago with the following words in his mouth: "Up in this part of the country we are feeling better and more hopeful, I believe, than in any other part of the country. Business men in Chicago are suffering from an attack of the commercial blues and it is even worst farther East. Here in St. Paul, Minneapolis and the Northwest we are decidedly more optimistic and in better shape than any other section of the country, so far as I am able to judge."

### Stockholders must Pay

Judge H. R. Brill, of St. Paul, under the double liability law, has ordered that the stockholders of the former State Bank pay the Northwestern Trust Company, receiver, \$100 on each share of stock held by them. The stockholders must pay in thirty days, in default of which the receiver is authorized to bring suit. A majority of stockholders will pay in sums ranging from \$100 to \$1,000.

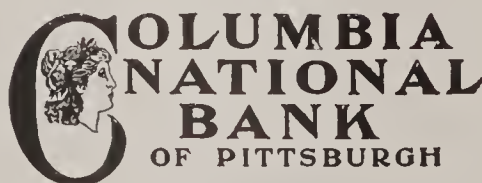
### Loss in Bank Clearings

In a way the recent consolidation of banks in Minneapolis has been disadvantageous, at least as resulting in a loss in the amount of

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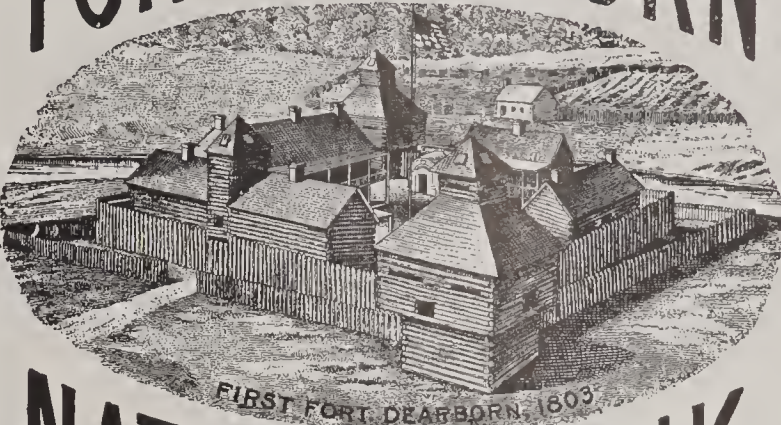
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bank clearings weekly, when compared with the totals of other cities. This is frequently misunderstood, in the light of the improvement in business. Comment has been made editorially by the newspapers on the fact that clearings are less than they were last year. "Where there were three large national banks, each formerly clearing a large volume of checks drawn on the other two, now there is one great bank doing business within its own walls," says one. "The volume of checks that formerly appeared in the clearing house reports between the three banks, is now eliminated from clearing house transactions."

#### Gipsy Smith at St. Paul

Even the bankers comment on the work which Gipsy Smith, evangelist, has been doing in St. Paul. Ben Baer, president of the American National, says: "The moral effect on business was unquestionably good. The effect was specific and general. The meetings had a good, wholesome effect on business, by raising the tone of things and encouraging individual responsibility."

#### Meeting of Group Nine

Crookston will entertain the Ninth Group of Minnesota bankers on April 28th. One hundred delegates will be present and the Commercial club is fitting up its new club rooms to prepare for the guests of the city. Some of the addresses will be as follows: "State Federation Work," Charles R. Frost, secretary of the Minnesota Bankers Association and of the Interstate Protective Association; "District Clearing House," W. D. Willard, cashier First National of Mankato; "Legislative Matters and Results," Senator A. D. Stephens, president Merchants National, Crookston; "Bank Taxation," Hugh N. Allen, Minneapolis; "Round Table," in charge of J. W. Wheeler, president of First National, Crookston.

#### Delegates to Seattle

Eleven delegates will go to the Seattle convention from the Minneapolis chapter of the American Institute of Banking. Nominations to date are as follows: President E. S. Jones,

J. C. Thomson, H. C. Libby, Gray Warren, Alonzo Atkin, L. E. Wakefield, C. B. Brombach. The election is not to take place until May 13th, but several nominations for officers have been named already. Among them are: Secretary, P. A. Sandberg; treasurer, H. C. Libby; member executive committee, H. E. Cobb. L. E. Wakefield, Gray Warren and J. G. MacLean are the team which will debate on May 15th with Chicago. They will take the negative of the question of the issue of credit currency by national banks.

#### Meeting of St. Paul Bank Clerks

The St. Paul bank clerks held their annual meeting last night and indulged in a debate on the subject of nationalizing all banks. Otto Wolff, of the German American, and Lawrence Drew, of the American National, were the affirmative, and T. L. Lee, of the Capital, and R. S. Sturley, of the American National, for the negative. The nominations were: President, H. R. Fairchild of the Merchants and Otto Wolff of the German American; for vice-president, A. J. Lee of the

Second, John McGillick of the American and Leonard Flag of the Scandinavian American; for secretary, Theo. L. Lee of the Capital; for treasurer, S. R. Harley of the Second; R. L. Henley and C. G. Utz, both of the German American.

For executive committee: Frank Wichman, First; C. S. Dilther, Capital; E. B. Strate, Merchants; C. J. Gifford, Capital; J. A. Holmen, State Savings.

Delegates to the Seattle convention, to be headed by the new president: O. J. Schumacher, R. W. Lindke, W. K. Miller, Martin Ernest, Walter Honebrink, O. L. Nelson, Jacob Schaetzel, J. C. Engen.

President Pearsons and the committee, composed of R. W. Lindke, chairman, and H. R. Fairchild, O. J. Schumacher, John McGillick and A. J. Lee, are completing arrangements for a year's work covering three courses of instruction as follows: Practical Banking, Political Economy and Commercial Law. Instruction two evenings each week is contemplated and when the year's course is satisfactorily completed and an examination successfully passed a certificate or diploma will be issued. Competent and capable instructors will be secured and the work will be thorough. The value of such a system of training for young bankers cannot be overestimated. The chapters of the Twin Cities will co-operate in adopting the same plan next fall, and it is probable that the same instructors will be employed by both St. Paul and Minneapolis chapters.

Officials of the St. Paul banks are encouraging the local chapter to the extent that every president, vice-president, cashier and assistant cashier has signed an agreement to very generously support the movement and their annual dues as associate members, have been raised from three to ten dollars. This will permit the chapter to secure permanent and commodious quarters and to employ capable teachers as instructors in the courses.

The First National of Campbell, Neb., will erect a one-story building, 25x60; cost \$6,000

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Leverett Thompson, Secretary



# Editorial Comment

## Is Patten a Philanthropist?

To some James A. Patten of Chicago is the wheat king; to the poor who pay an increased price for bread he is the monster; to those who look at the matter somewhat more broadly he is a philanthropist. This is to be taken in no humorous sense. Attention is called to the fact by a well posted board of trade operator, that wheat last fall was selling at below its export price. It was being bought up by European speculators and shipped abroad at the rate of two or three million bushels per week. It was at this time that a great light dawned upon the mental horizon of Mr. Patten. He saw a shortage in the wheat crop and believed that wheat inevitably must sell at a much higher price than it was selling. He promptly entered that market with his immense resources, backed by a number of his friends, and it was his steady buying movement that caused grain to rise above the price at which it could be exported at a profit. It was this upward movement instigated by Mr. Patten alone, practically, which prevented the exportation of 25 or 30 millions of bushels of grain. Had these 25 or 30 millions of bushels gone abroad, the shortage of the supply in this country would now be that much greater than it is. An expert opinion believes that wheat would now be selling for not less than \$2.00 per bushel had not the export been checked by the buying for speculation on the part of Mr. Patten and his friends. If this reasoning is correct, Mr. Patten to-day should be looked upon as an American philanthropist, in fact, if not from motive. At all events he has the very same privilege that any other American merchant has of buying when he thinks supplies are selling too cheaply, and of selling when there is an increased demand. There is not the slightest evidence that Mr. Patten has ever been misled for a moment with the belief that he is a wheat king, in the sense that the public views the matter, or that he has any intention whatever of attempting a wheat corner. He is a mature and seasoned speculator and refers to himself in his conversations as the wheat merchant. All attempts to corner the American wheat market have failed.

The two who came the most nearly to the goal were Harper of Cincinnati, and Leiter of Chicago. The result indicated it to be a fact that the nearer an operator comes to cornering the market, the greater his loss eventually will be. Mr. Patten declares without reserve, that he will sell his wheat long before it reaches its ultimate price, and that the creation of a fictitious price or the operation of a corner have nothing whatever to do with his present plans. In this his word must be taken, for his record in the past shows that he is entitled to belief when he makes a declaration of this sort. Mr. Patten's word in Chicago, where he lives, is the best, and is quite as good with the

## The Chicago Banker

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

public as it is with his fellow board of trade grain merchants.

## Power in the Senate

There is talk of rebellion against the power of Mr. Aldrich to further dictate legislation in the senate of the United States. He gave us a useless money bill, although intended for "use," and calmly has set aside the house tariff bill for one of his own making. The senate and most of the government officials have grown accustomed to do his bidding. It is fortunate that he is so able, so just, and not personally mercenary in the use of his power.

Chicago has a big law firm which is said to do about as it pleases in the courts because it has been able to hire two or three exceptionally able judges from the bench at three times the salary they had been earning. The "power" came from delicately veiled hints that several more judges were wanted soon and many "tips" were circulated as to those in demand. Every name where the firm had litigation was used.

In the senate "power" comes in being able to have senators "retained" for big banks, railroads, steel companies, oil companies, coal companies, as special counsel. Then, most senators have sons, nephews, and others who want to work for the interests as named above. Some one can say who may get the jobs and this is "power." The man with the jobs at his command, whether in the ward, the city, the state, or the nation is he who can command attention to his wishes. Follow this line of thought and many obscure things will appear as in a vision.

A sensation was created in Washington circles over the statement made by Senator Aldrich in the tariff debate that the United States probably had reached the end of its ability to borrow money at 2 per cent and that authority should be given to the Secretary of the Treasury to pay a higher rate of interest.

Senator Aldrich is an experienced financier. He generally knows what he is talking about, and although he has been affiliated with the great corporations to an extent which has made him unpopular with the masses and although his relations with the Rockfellers have

identified him with the great Standard Oil system of banks, railroads, and manufacturing enterprises, it is none the less true that any such statement coming from such a source will be received by the people and given most careful consideration. The reason is that he has the "power" to handle the men in Washington who want to go to New York and do as the Gages, Cortelyous, Vanderlips of the last administration have done, and as the Cannons of former years have done. This is what the oracle Mr. Aldrich said, and doubtless is what his corporate associates want:

"Legislation also will be required in the pending bill to change the character of the bonds which may be issued. Existing legislation only authorizes the issue of 2 per cent bonds, which must be sold at not less than par. These could only be purchased by or for the national banks. It would not be possible to sell a considerable amount of bonds of this character at par. It therefore will be necessary to authorize the Secretary of the Treasury to sell bonds of a different class. Bonds redeemable at the pleasure of the government after a few years undoubtedly could be sold at a rate not exceeding 3 per cent, and the necessary authority could be given in this bill for their issue."

What Mr. Aldrich says to be necessary (after consultation) will come pretty nearly being what will be done. Jobs give power and he has the reputation of having jobs at will to give out in furtherance of agreed-upon plans for legislation and executive policies.

## The New York Private Bankers

The banking department at Albany is after the private bankers of the state of New York, of which it is estimated there are not less than one thousand. Statistics gathered by Clark Williams show that failures total about thirty-five each year and that as a rule the deposits are a total loss. Private bankers give no capital security, publish no statements and have not been under state or national supervision. Superintendent Williams asks for a law putting all private banks under state examination (fancy this being done in Illinois) and compelling them to put up a cash bond (or securities) of from \$20,000 up with the state, to guarantee their deposits.

Governor Hughes is backing up the demand and the incorporated banks are showing their fairness by backing up the banking department. The private bankers are trying to modify the demand to \$20,000 bond and "no examination," the thing which most private bankers seem to dread more than anything else. Why is it?

In New York state the ignorant immigrant is the victim of his fellow countryman with a "bank." When the deposits justify, the "bank" closes and the banker retires to live on his easy money in the country from which he came. In the country it is different. The private banker gets mortgages on all the land



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*It is the largest of its kind in the world. I have spent thirty years of constant effort and search in bringing it to its present state of perfection. I can truthfully say it has no equal in any private or public museum, not even excepting the United States Government Museums. I offer it*

## FOR SALE

*by publicly advertising it, hoping some American will purchase it for an American Museum. For this reason I will make a lesser price to an American purchaser than to a foreign purchaser. I can easily sell it abroad, as representatives of several foreign museums have inspected it with a view to purchasing. It, however, is of greater value to the United States, as it is a complete history of American paper moneys from the year 1756 onward through the Colonial periods, thence throughout the period of wild cat and broken banks, following in perfect detail through the United Confederacy and Confederate States. It is also an illustrated record of railroading and steamboating, as well as of the art in steel engraving.*

*I will accept less than it is worth, and will make it a*

## CHEAP

*investment to an American, as it seems a shame to have it pass into a foreign museum when there is nothing in the United States, either national or private that can be compared with it. It can never be REPRODUCED or DUPLICATED, as an inspection will prove. IT SHOULD be presented to the National Museum at Washington, as what little they have is of little value as history and is very poorly classified. I should like to present it to the Museum, but am not financially able to make so munificent a gift, but I must sell it even if it goes abroad.*

*I shall be pleased to make an appointment to exhibit it for inspection to anyone interested, upon receipt of a request addressed to*

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he can. He turns over the "slow" ones to his creditors, invests his surplus in Cuba or Mexico and "retires" there when the game is up. At all events one more state is about to join the company of those where banking is safe and wildcats are not allowed.

### State Convention Dates

| DATE            | ASSOCIATION    | PLACE                    | SECRETARY          | ADDRESS         |
|-----------------|----------------|--------------------------|--------------------|-----------------|
| April 23, 24    | New Jersey     | Atlantic City            | W. J. Field        | Jersey City...  |
| April 23, 24    | Florida        | Live Oak                 | G. R. De Saussure  | Jacksonville... |
| May 5, 6        | Missouri       | St. Joseph               | W. F. Keyser       | Sedalia...      |
| May 10, 11, 12  | Texas          | Houston                  | J. W. Hoopes       | Austin...       |
| May 11, 12      | Alabama        | Mobile                   | McLane Tilton, Jr. | Pell City...    |
| May 11, 12      | Mississippi    | Columbus                 | B. W. Griffith     | Vicksburg...    |
| May 12, 13      | Arkansas       | Little Rock              | C. T. Walker       | Little Rock...  |
| May 13, 14      | Louisiana      | New Orleans              | L. O. Broussard    | Abbeville...    |
| May 19, 20      | Oklahoma       | Enid                     | C. L. Engle        | El Reno...      |
| May 20, 21, 22  | Virginia       | Old Point Comfort        | N. P. Gatling      | Lynchburg...    |
| May 25, 26      | Tennessee      | Chattanooga              | J. J. Heflin       | Nashville...    |
| May 25, 26, 27  | North Carolina | Charlotte                | W. A. Hunt         | Henderson...    |
| May 26, 27      | Kansas         | Wichita                  | W. W. Bowman       | Topeka...       |
| May 27, 28      | Georgia        | Savannah                 | L. P. Hillyer      | Macon...        |
| May 27, 28, 29  | California     | Del Monte                | R. M. Welch        | San Francisco   |
| June 10, 11     | Iowa           | Waterloo                 | J. M. Dinwiddie    | Cedar Rapids... |
| June 14, 15     | Minnesota      | Lake Minnetonka          | C. R. Frost        | Minneapolis...  |
| June 16, 17     | West Virginia  | Wheeling                 | J. S. Hill         | Charleston...   |
| June 16, 17     | South Carolina | Wrightsville Beach, N.C. | G. L. Wilson       | Spartanburg...  |
| June 21, 22     | Colorado       | Denver                   | G. L. V. Emerson   | Silverton...    |
| June 21, 22, 23 | A. I. B.       | Seattle                  | W. E. Bullard      | Detroit...      |
| June 24, 25, 26 | Oregon         | Seattle                  | J. L. Hartman      | Portland...     |
| June 24, 25, 26 | Idaho          | Seattle                  | L. A. Coate        | Boise...        |
| June 24, 25, 26 | Washington     | Seattle                  | P. C. Kauffman     | Tacoma...       |
| June 22, 23, 24 | Maryland       | Blue Mountain            | Charles Hann       | Baltimore...    |
| June 23, 24     | South Dakota   | Pierre                   | J. E. Platt        | Clark...        |
| July 8, 9       | North Dakota   | Minot                    | W. C. Macfadden    | Fargo...        |
| July 15, 16     | New York       | Lake George              | E. O. Eldredge     | New York...     |
| September 7, 8  | Pennsylvania   | Bedford Springs          | D. S. Kloss        | Tyrone...       |
| September 13-18 | A. B. A.       | Chicago                  | F. E. Farnsworth   | New York...     |





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PITTSBURGH, PA.

# Pacific Northwest Banking News

Spokane, Wash., April 22.—One million dollars is the estimated cost of a 14-story office building to be erected at Riverside Avenue and Stevens Street by the Old National Bank of Spokane, which, D. W. Twohy, president, announces has chosen D. H. Burnham & Co., Chicago, to prepare the plans. The structure which is to be completed early in July, 1910, will have a frontage of 100 feet in Riverside Avenue and 142 feet in Stevens Street, giving 198,800 square feet of floor space, not allowing for the light court, making it the largest building in Spokane. The building will be of the highest class fireproof construction, steel frame inclosed in concrete. The ground floor will be arranged for the use of the bank and for one or two railroad offices. The property will be taken over by a separate company and will be owned jointly by the Old National Bank and its stockholders. D. H. Burnham said:

"In erecting the Old National Bank building we will give builders all over the country a chance to bid on any part or on all of it. Where it is possible we will let the contracts to Spokane builders. Mr. Twohy has requested this of us, and it is the policy which we generally follow. The labor will practically all go to local working men and we will also buy our material in Spokane, so far as we are able. Under favorable conditions we can complete this building within a year from the time we begin. We have been able to finish other buildings as large in that time.

#### Additional Quarters for Exchange National

Edwin T. Coman, president of the Exchange National Bank, announces that to relieve the crowded condition of its counting room the bank will occupy the second floor of the Glenn building, adjoining the bank building. This

building is owned by the bank, and is now occupied by the Sweeny Investment Company. It is reached from the bank building. The room to be occupied is 25x60 feet. It will be used by the bookkeepers and stenographers. The room is to be refurbished before the bank occupies it. Mr. Coman said:

"Increase in business has necessitated the employment of a larger force of bookkeepers and clerks and we have no room for them in our present banking room. To take over this room is the easiest way to provide the needed additional space."

#### Receivership Proceedings

Horace Kimball, receiver of the defunct Washington State Bank, has instituted suit in the Spokane county superior court to recover \$4,000 from M. F. Setters, \$2,500 from O. B. Setters and \$3,884 from E. W. Swanson, former president of the institution. He alleges in the complaint that the money was fraudulently withdrawn. The bank was organized April 20, 1903, the complaint adds, by M. F. Setters, A. R. Swanson, O. B. Setters and E. W. Swanson, who, in order to have the two-thirds of the capital paid in, as required by law, gave their notes and checks for an aggregate of \$15,000. The paper was made payable to the Washington State Bank and deposited with the Farmers & Mechanics Bank, which agreed to treat the notes and checks as so much cash on deposit to the credit of the drawers. Desiring to sever his connection with the bank, M. F. Setters drew out of the Farmers & Mechanics Bank the paper he had deposited as representing his part of the Washington State Bank capital. By the same understanding, O. B. Setters was allowed to secure possession of \$2,500 of the bank's capital, represented by checks and notes, which

he had contributed to the capital. By these withdrawals the receiver shows, the paid up capital of the bank was reduced to below 60 per cent, which the law requires shall be paid in. At the time the capital was so reduced, Mr. Kimball says, the bank owed \$16,000 to depositors.

#### Spokane Chapter Elects Officers

Spokane Chapter of the American Institute of Banking at its annual meeting elected there officers: Joseph Bailey, (Old National), president; A. S. Lindblad (Traders'), vice-president; F. I. Triplett (Fidelity), recording secretary; Thomas Roholt (Traders'), corresponding secretary; E. A. McFarland (Traders'), financial secretary; W. H. White (Spokane and Eastern), treasurer. Executive council—J. O. Tiffany (Traders'); A. C. Longshore (Fidelity); Charles Ham (Exchange). Delegates to the national convention at Seattle June 21st, 22d and 23d: A. C. Longshore, J. O. Tiffany, Charles Ham and I. N. Yount, (Old National). The chapter is making preparations for the entertainment of the visitors when they arrive in Spokane June 20th, after touring the Yellowstone Park. They will be conducted over the city in automobiles and afterward entertained at a luncheon in the Hall of the Doges.

#### Business Good, Says D. P. Kingsley

Darwin P. Kingsley, president of the New York Life Insurance Company, said on his return to Spokane from a trip through the Inland Empire that the conditions he found in the country tributary to Spokane will permit his company to loan several hundred thousand dollars on retail business property as soon as  
(Continued on page 29)



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## "The Seattle Spirit" becomes "The Seattle Chapter News"

George R. Martin of the Seattle National Bank, a former treasurer of Chicago chapter, has been asked to retire from the editorship of "The Seattle Spirit" by the board of governors of Seattle chapter. His resignation was given and accepted because he mentioned in the March number of the "Spirit" the candidacy of W. F. Paull from the "Fellows," for membership on the national executive council of the American Institute of Banking. Seattle chapter had endorsed Frank Cerini, of Oakland, Calif., as the chapter candidate and the mention of Mr. Paull's candidacy along with that of Mr. Cerini's was considered by the members of the "Board" as an affront on their patience.

Mr. Martin stated in his letter of resignation that he had no apologies to make, and that he had considered himself the editor not of the board of governors alone, but of the whole chapter and that the paper was the medium, through which, every member of the Seattle chapter or any member of the Institute could express his views, whether on chapter or institute politics, chapter or banking affairs.

W. F. Paull, who announced his candidacy to membership on the national executive council of the American Institute of Banking last fall, made a statement to the Seattle chapter at its April meeting, explaining his candidacy and stating that the chapter's indorsement of Mr. Cerini, of Oakland, had no bearing whatever

on his own candidacy. He said that as he is already a fellow of the national organization, the Seattle chapter delegates in the national convention would have no vote on his own candidacy, and that if he is elected it will be by the fellows. He advised the chapter to continue their support of Mr. Cerini, but also urged that there should be no more strife in the chapter over either candidate, as their candidacies would in no way conflict.

Mr. Paull explained his position in part as follows:

"My statement to-night is to show you that my candidacy does not in any way conflict with that of Mr. Cerini, of Oakland, and is to explain Mr. Martin's position in supporting me. The only act I have taken to promote my candidacy is to write each fellow and state my candidacy. The chapter will not vote on my candidacy and they will on Mr. Cerini's as we will be balloted on by two different bodies. The Coast is entitled to two members on the council and I shall continue in the race."

The chapter elected its delegates for the national convention as follows: J. Newberger, Puget Sound National; Harvey Barton, of the Seattle National; B. W. Pettit, of Dexter Horton & Co.; C. A. Nelson, of the Scandinavian American; C. A. Bemis of the First National; B. N. Schnoor, Washington Trust Company; O. B. Wooley, of the Union Savings & Trust Company; J. C. Glass, of the

Bank of California; L. P. Schaeffer, of the Northern Bank & Trust Company; Roy Nelson, of the National Bank of Commerce; A. C. Kahlike, of the State Bank of Seattle; Arthur Goodfellow, of the People's Savings Bank; Arthur Drew, of the American Savings Bank & Trust Company; C. R. Marshall, of the Title Trust Company.

The following alternates were elected: C. J. Reilly, J. Stratton, R. S. Walker, P. B. Truax, C. Lamping, J. C. Harris, R. McClelland, Arthur Hoyt, L. A. Nichols, H. W. Hazen, L. Wood, H. C. Carlson, E. J. Whittey and E. J. Bishop.

The Board of Governors has voted to change the name of the chapter paper, which came out only last January, from "The Seattle Spirit" to "The Seattle Chapter News." The last issue of the spirit was the Alaska-Yukon-Pacific Exposition number which appeared April 9th. R. S. Walker, the associate editor who supervised this exceedingly creditable number, resigns, also H. H. Helwig, the circulation manager, and W. H. John, the advertising manager.

The new staff of the "Seattle Chapter News" is, Editor, W. R. Crawford, of the National Bank of Commerce, Associate Editor—not yet appointed; advertising manager, L. P. Schaeffer, Northern Bank & Trust Co., and circulation manager, W. H. Harris, Scan-American Bank.

### Pittsburgh Chapter

Interest continues to grow among the members of the Pittsburgh Chapter, American Institute of Banking, who are going in for intensive education in banking and its allied subjects. Review or quiz evenings are being held regularly according to schedule in preparation for final examinations. The first review in political economy was held Friday, April 9th, and was well attended. Prof. Joseph A. Beck, of the University of Pittsburgh, held those present down to two hours of solid work. The first review in practical banking was held Thursday evening and was also conducted by Prof. Beck. Those attending the reviews are satisfied that it is work for which they are well repaid and agree with United States Treasurer Charles H. Treat, who recently said in his address before Pittsburgh Chapter, "It will be an honor to be a graduate from the American Institute of Banking."

The next lecture in the banking course was held at the chapter rooms, Wabash building, Thursday evening, April 20th. The subject was "Savings Banks," and it was of more than ordinary interest.

The next review was on Friday evening, April 23d, and the subject was "Commercial Law."

Pittsburgh Chapter, American Institute of Banking, of which Fred T. Loeffler, of the Lincoln National Bank is president, during the present season has greatly increased in membership, having gained over one hundred and twenty-five new members. This progressive

organization of bank men now has branches at New Brighton and Washington, Pa.

### St. Paul Chapter

Officers of the St. Paul chapter of bank clerks for 1909 were elected Tuesday night as follows: President, Harry R. Fairchild; vice-president, John McGillick; secretary, Theodore L. Lee; treasurer, G. P. Stensgard; executive board: C. S. Diether, E. B. Strate, Frank Wickman; delegates to Seattle convention: R. W. Lindeke, O. T. Schumacker, M. F. Ernst, J. C. Enger, Walter Honebruik and W. K. Miller.

### The State Bank of Stratton

Henry Scheich, formerly connected with an Ethan, S. D., bank, has become cashier of the State Bank at Stratton, Colo., and has taken up the duties of his new position. He has always lived in Ethan, where his parents still reside.

### Indianapolis School Bonds

The Indianapolis School Board will issue \$75,000 in 3½ per cent bonds, for the purpose of erecting new school buildings and enlarging old ones.

### New Bank Building in Hudson

Hudson, S. D., April 16.—The First National Bank will erect a fine new bank building on the old Farley house corner, one of the most prominent locations in town, as soon as the contractors can get their men to work. The new building will be 25x50 feet, and will be built of Bedford stone.

### Chicago Stock Exchange Charges

Members of the Chicago stock exchange are discussing the question of making a straight charge of ⅛ per cent commission on all transactions on the exchange instead of charging a minimum of \$2.00 commission for the purchase or sale of small lots. One element in the membership would like to see, on the contrary, the \$2.00 minimum charge apply to business on the New York stock exchange instead of reducing the local commission to ⅛, the New York charge.

The Chicago stock market is essentially at the present time an investment one, and as such does a great deal of small lot business.

## Joseph Chapman

Joseph Chapman, Jr., vice-president of the Northwestern National, left Friday for French Lick, Ind. Next week he will go on to Briarcliff for the meeting of his association committee. J. A. Latta, vice-president of the Northwestern, will go next week to Briarcliff for the executive council meeting.

R. H. Bloomer has been chosen vice-president of the Commercial National at Council Bluffs, Ia., succeeding F. C. Lougee. W. B. Price was made assistant cashier.

The Fidelity State Bank of Orofino, Ida., has commenced the erection of a new bank building.



## The LIVE STOCK Exchange National BANK of CHICAGO



*Volume of Business  
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**One Billion Two Hundred Million Dollars**

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RESOURCES . . . . . 28,770,000

**Strictly a Commercial  
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**SPECIAL FACILITIES FOR COUNTRY BANKING**

## Problem of the Country Check

Ralph C. Wilson of Chicago at Group  
2 meeting of the Nebraska bankers  
at Fremont, April 22, 1909. :: ::

In discussing the problem of the country check, there is one interested party who can be entirely eliminated so far as any question of expense, time, trouble, or liability is concerned. This is the man who signs it, attaches a two cent stamp to the letter enclosing it, and starts it on its trip around the world. He cares nothing for its quick return. In fact, in his heart he may wish that it remain out forever, or until it is worn out by the endorsement stamps of the collecting banks. Every twenty-four hours that the check remains away adds to his interest at the bank upon which it is drawn, and, if it happens that he did not have the money there to meet it when he despatched it, he still is in no hurry for it to be presented for a final redemption.

It does not seem entirely equitable that the drawer of a check should reap all the benefits while the handlers and the payer of his order sustain all the losses. Suppose, for instance, a merchant in Fremont owes a bill of \$1,000 in Utica, New York. Either for his own convenience, or for other reasons, he does not buy a draft from his local bank, but draws his check upon them and mails it to the firm in Utica. They, of course, do the logical thing, that is deposit it in their local bank. The local bank has no account in Fremont and anticipates that, if they send the check there direct for remittance they will meet a charge for exchange. So they also do the logical thing by sending it to their Albany correspondent for collection. Albany is in the same general position and sends the check to their correspondent in Philadelphia. Philadelphia follows suit by sending it to their Chicago account. Chicago, having a local account, would send it direct; otherwise, they would unquestionably forward it to Omaha, the center of the district in which the check is payable. The check has now been away from home nine days and has earned the drawer at 2 per cent, 49 cents in interest, and 12 cents would have been expended in postage, if the item had been handled singly.

In the meantime the Utica bank gave credit to their account for \$1,000 and immediately set aside 15 per cent as a required reserve. Al-

bany upon giving credit to Utica, set aside 25 per cent reserve, as did the banks in Philadelphia, Chicago, and Omaha, and in the meantime, the original credit being on the books of the Fremont bank, a reserve of 15 per cent was carried by them, so that during the time that the check has been in the air it has created a reserve requirement of 130 per cent, or \$1,300 to protect the redemption of a \$1,000 item.

This statement is not fictional, but, allowing for slight variations in the required reserves mentioned, is a statement that is easily verified, and shows when multiplied by, say a million, a tremendous economic waste. It shows that the use of the individual check in discharging debts at a distance is responsible for an enormous swelling of deposits, pyramiding credits throughout the chain of collecting cities, and piling up reserves greater than the original item. If this customer had stepped into his bank and bought their draft, he probably would have obtained it at par, if his account had been a profitable one, or paid for it at the current rate of exchange, and closed the entire transaction in three days. The losses of cost in handling, postage, exchange, and interest would have been eliminated.

The check is the perfection of elastic currency, but only in its quick redemption does it serve as a real benefit. If, in the example given, the Fremont bank had made an exchange charge for paying the check of say 1-10 of 1 per cent, or \$1.00, who would have paid this cost? It seems to me as a matter of equity that the drawer of the check who has received all of the benefits should pay the cost, but he has escaped it entirely, and the charge is made to the bank who sent the item to Fremont for redemption. Theoretically, this charge is sent back through the chain of banks through which the check traveled, and is finally made against the receiver in Utica, who deposited the check in the first instance. There is no great reason why this firm should have received \$999 in payment of a \$1,000 debt, and, as a matter of fact, it is probable that this charge was absorbed somewhere between the five banks and was never made to the customer

in Utica. In the process through which this check has gone, how can any one fairly and honestly say which one of the handlers should pay this cost? Or, can anyone dispute the fact that the party to the transaction deriving the real benefit should pay it? It seems to me in all fairness to the banks that this one question of who should pay the cost must eventually be thrashed out and put upon the one who received the benefit. There it belongs and there it must eventually rest. A man in Fremont, buying a bill of goods in another city and agreeing to pay a certain amount for them, is obligated morally and legally to lay down in the city where the debt is due the full amount, and not expect his bank, or his creditor's bank, or any other bank to step in and absorb this charge.

The question of liability assumed by every bank handling a check for collection is clear and unavoidable. The maker is out of it. He sits in the office and wonders how long before the check will come home to roost. He has no liability. If it should be lost in the mail, as thousands are lost every year, he rejoices. The interest on his balance has accrued every day, and he politely answers to the request for a duplicate that one will be issued if the original is not paid at the end of the current month. In the course of a year the loss of interest to the holding banks upon such items is a large sum. Again, the constant danger of the check being mis-routed, or an unusual delay occurring in forwarding it might compel the holding bank to pay the entire amount, if it could be proven that their negligence was responsible for the non-payment of the item. All of this risk has been dodged by the maker of the check, and put upon the banks who are reaping no benefit from his account.

It is the law of business that every question of expense in any transaction eventually must adjust itself until it rests with the one who should equitably assume it. This question of exchange, no matter by whom charged and no matter by whom avoided, is a question that sooner or later must be seriously considered and paid by the one who justly



**G**EOGRAPHICALLY, Saint Louis is best situated for handling the reserve accounts of Southern and Southwestern banks. ¶ We have direct connections with the leading financial centers of the country, which enables us to handle collection items with the least possible delay. ¶ We will be glad to meet or correspond with bankers or others who contemplate making changes or opening new accounts in Saint Louis.

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**Y**OU have every facility of banking when a patron of the Mercantile Trust Company. Our business is divided into the following departments.

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## MERCANTILE TRUST COMPANY SAINT LOUIS

**Capital and Surplus \$9,500,000.00**

FESTUS J. WADE, *President*

EDWARD BUDER, *Treasurer*

owes it. In the competition of a growing country, in the eager thirst for deposits by banks in reserve cities, and in the desire for profits by all the banks, it seems to be a case of catch as catch can, pay what you must and no more. Bankers sometimes overlook the fact that every check that is drawn upon them is an expense. Why would it not be proper as a first principle, looking to the settlement of this vexatious exchange question, that every bank should remit at par for the checks upon itself. This would prevent the local banker from encouraging his merchants to send their checks abroad so that he might be able to shave them when they were sent in for redemption. If every bank in the United States would agree to remit at par for checks upon itself, there would be no exchange question. Banks could receive items for deposit at their face without fear of loss, and one of the most annoying of the commercial features of banking would be eliminated at one stroke.

The function of the depositor's check is distinctly local and reaches its highest efficiency when forced to a quick redemption. In fact, it has no legitimate sphere in interstate transactions. A customer desiring to pay a bill in a foreign country would not consider the sending of his own check, realizing that it would not be a proper offering and would probably not be acceptable to the receiver; and for the same reason the payment of a debt at a distance where the maker of the check and the institution upon which it is drawn, is not known is a breach of sound banking practice.

The bank draft is the proper vehicle for remittances beyond the originating locality and its more general use is to be highly desired. While, of course, it is true that the system of the United States is made up of independent banks, each of which is desirous of increasing its own deposits, favoring its own customers, and making all of the profit possible for the stockholders, still there is the broader question of the profession and it is unfair for any banker to endeavor to separate himself from the profession at large. The interests of all banks are perhaps more closely tied than the units of any other line of business and it seems wise that any question, however small it may be, which affects all banks alike, should have serious consideration and equitable adjustment if such a thing is possible. It is not at all a question of banding together for the purpose of forcing depositors to follow a certain line of action. Customers, as a rule, are reasonable men and largely business men, who are

amenable to a reasonable proposition when it is put to them in good faith.

The question now occurs that if the payment of exchange is a proper thing—who is to receive it? Upon what premises rests the title of the first bank receiving the item for deposit; or the bank redeeming it; or any of the intervening banks, to claim this as their profit? Why should it not be properly



W. F. ARNOLD  
Treasurer New Jersey Bankers Association

divided equally among all of the banks through whose hands the collection has passed? They all have put some of their time into the transaction and yet it seems to be the common practice for the redeeming bank to take all of the profit. When a thousand dollar check is presented at the counter of a bank, the cashier, if he is in his right

mind, would not offer \$999 in liquidation of it. He would pay its face or not pay it at all. If all the checks drawn upon a bank were presented at the counter and currency demanded, it would entail considerable expense upon many banks to constantly ship currency for this purpose. So I think that in the majority of cases the payment of an item by draft upon the most convenient balance is an advantage to the bank and not an expense, and it would seem in this transaction that the item should be paid at its face the same as though it were presented over the counter.

There is another feature of this proposition which does not occur to us at first and that is the important one of reserve balances. In the scramble for par collections banks very generally keep balances in cities which are not naturally their drawing point, depending entirely upon transfer drafts for equalizing their reserve and placing it in convenient points for drawing.

Under a universal par remittance plan, banks would keep their reserves where they needed the money the most and they would not be forced to carry accounts for the sake of par facilities in localities where they naturally had no demand for exchange.

Further, it would allow a bank to carry fewer accounts and better accounts and would naturally place them in a position to receive better accommodations in time of decreasing deposits or an unusual demand for loans. Every banker knows that his balance with his correspondent is of importance in time of need and that a dozen reserve balances running pretty close to the edge are of little weight when accommodations are urgently needed.

Every banker, whether with a small or a large institution, should have absolute control over his reserve accounts and should not feel that he is obliged to keep certain funds at inconvenient points on account of this exchange question. As far as profits are concerned, I do not believe it could be shown that the banks which charge exchange upon their own checks, make any more money than the banks which remit at par, and there is one thing that is very noticeable in discussing this question, viz., that in the localities where high interest rates prevail there high exchange rates also prevail; and where interest rates are low, exchange rates are correspondingly low. It would seem to a man up a tree that where a bank is realizing a large interest rate on the balance of its customer that it would naturally lower the rate of exchange charged

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# MECHANICS-AMERICAN NATIONAL BANK

## OF ST. LOUIS

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L. A. BATTAILE, Vice-President  
EPHRON CATLIN, Vice-President

J. S. CALFEE, Cashier  
G. M. TRUMBO, Assistant Cashier

G. L. ALLEN, Assistant Cashier  
P. H. MILLER, Assistant Cashier

upon the redemption of its customers' checks, but this does not appear to be the case and from this point of view only it looks as though it were eager for profit and did not recognize the principle of equity in making the charge.

A discussion of the practicability of state clearing houses has been quite general within the last year and this indicates that the question of clearing individual checks and regulating exchange is beginning to attract the attention of bankers in all sections of the country. It occurs to me, however, that a state clearing house would aggravate the trouble rather than remedy it for the reason that the greater the facilities for clearing a customer's checks the greater would be the inclination to issue them and the mere fact that the bankers were arranging to care for them would be an encouragement and an acknowledgment of their necessity. The expense of maintaining a state clearing house would in itself stand in the way

of a par remittance and it would furnish another stopping place for the wandering item before reaching the end of its journey.

It is apparent to a student of the exchange question that local conditions have nothing whatever to do with the regulation of charges for the reason that in many places one bank will charge an excessive rate, another a moderate rate and still another will remit at par. Again we find in districts where the majority of banks are glad to redeem their items without cost, there are certain cities which invariably make a charge, so there is no general custom even in the same communities, thus demonstrating clearly that it is a matter of individual choice and not an economic reason.

To a man who feels that the whole banking world rests upon his shoulders, or that he has a divine call to revolutionize the currency, the question of exchange charged upon a customer's check may seem a trivial matter, but it is

my opinion that if more thought were given to the practical end of banking and less to the theoretical, we might accomplish a great deal more with considerably less wear and tear upon our gray matter.

It is of course clearly understood that the recognized principle of negligence whereby a bank is not a good collecting agent for checks upon itself, would stand in the way of a universal par remittance plan at the present time. This obstacle could be readily overcome by an agreement between the banks and their depositors, that in consideration of the waiving of exchange charges all checks may be sent for collection direct to the banks upon which they are drawn. The practical operation of this quick redemption scheme would be in effect a tremendous liquidation, forcing a great shrinkage of deposits, and at the same time unlocking millions of cash not reserve, which would be put back into the channels of trade.

### The Commercial German National Bank

On Monday, April 26th, the Commercial German National Bank of Peoria, Ill., will be domiciled in its new quarters in the imposing Bennett building, just completed at Nos. 321 and 323 South Adams Street.

This removal gives to Peoria's leading bank a home on the principal business thoroughfare of the city, in the midst of the retail district. The banking room is 48 feet in width and 162 feet in depth, and the equipment which has been installed is of exceeding beauty and expressive of the substantial character of the institution itself.

The ground floor entrance leads through a vestibule 10x12 feet into a lobby 22 feet wide and 80 feet deep, the vestibule and entire lobby being floored with white marble mosaic bordered with marble of dark colors.

Flanking the lobby on either side are the quarters for the officers and nine cages for tellers, exchange, collections and discount clerks, all arranged with primary reference to the convenience of the patrons of the bank.

The counter front, top screen, ledges, pilasters and wainscoting are of specially selected English vein Italian marble. Dealing plates at all wickets are of imported Belgian black marble. All grille work and the large door at the end of the lobby, leading to the safe deposit department, is of solid bronze of the most pleasing design, while the wood employed is solid mahogany.

The money vault, the exterior of which is white glazed brick with marble cornice, is constructed of three layers of open hearth and five ply drill proof steel on a foundation of masonry and concrete. The massive armored door is 10 inches thick, built up of seven layers of steel, and weighs 25,000 pounds. When this door is closed any attempt to effect an entrance into the vault by the use of nitroglycerine or other high explosive would be absolutely futile. Notwithstanding the ponderous weight of the door it is so delicately poised as to yield to the hand of a child.

The book vault is of similar masonry construction and completely equipped with metal check files, deposit ticket files, document files, vertical letter files, cupboards, and steel book rolls, and is an example of beauty and utility.

The plan that has been followed is somewhat unique in many of its features, and the result will doubtless be highly approved by the large and growing clientage of the bank.

### New State Bank in Chicago

Interests in the Pullman Company have organized and opened a new bank at One Hundred and Fifteenth Street and Michigan Avenue, in Roseland. The bank is incorporated under the name of the Roseland State Savings Bank. The capital is \$200,000. The stock was subscribed for at \$110 a share, the extra \$10 over the par value being credited to the surplus fund, giving the bank a paid in surplus of \$20,000.

John S. Runnells, vice-president of the Pullman Company and a director of the Merchants Loan and Trust Company, is president of the new institution. D. J. Davis, who for eighteen years was cashier of the Pullman Trust and Savings Bank, is cashier of the new bank. Although the institution has been opened but one week it already has \$125,000 in commercial deposits and \$5,000 in savings.

The directors are: E. F. Bryant, president of the Pullman Trust and Savings Bank; John S. Runnells, D. Mark Cummings, E. D. Hulbert, vice-president of the Merchants Loan and Trust Company; John T. Llewellyn, A. J. Smith, and Herman Fenings. The latter three directors are business men in the local community. The other directors are representatives of the Pullman Company interests and the Pullman Trust and Savings Bank.

The bank is expected to serve a population of something like 45,000 people, and will draw its patronage from the towns of Roseland, Kensington, and West Pullman. Employees of the Pullman Company gradually moved away from that town in order to buy dwelling

houses and settle in Roseland and Kensington. It was thought by the Pullman interests that there was a good field for a bank in the locality chosen. There is one private institution which has \$400,000 deposits.

The \$200,000 capital of the Roseland State Savings Bank is in reality a diversion of \$200,000 of the former capital of the Pullman Trust and Savings Bank. That institution had until January 1, 1909, \$500,000 capital; becoming effective on the date mentioned this capital, at the suggestion of President E. F. Bryant, was reduced to \$300,000, and in effect the former \$200,000 was used in furnishing capital for the new institution, although a part of the stock in the new bank was sold to resident business men.

### The Bank of Marked Tree

The stockholders of the Bank of Marked Tree, Ark., have declared a 25 per cent dividend. The following officers and directors were elected to serve the ensuing year: W. B. Miller, president; John A. Emrich, vice-president; Paul Leatherwood, cashier; the directors are W. B. Miller, J. A. Emrich, L. A. Ritter, M. A. Hazel, and M. J. Hazel.

### Kansas City Bank Changes Name

The State Bank of Kansas City, Kansas, at a special stockholders' election voted to qualify under the new bank depositors' guaranty law of the state of Kansas. It was also voted to change the name to the Exchange State Bank of Kansas City, Kas. This bank will be four years old on the first day of May. It has 117 stockholders and 1,321 depositors. C. K. Wells is president.

### Montreal Bank Clearings

Bank clearings in Montreal last month were \$131,587,374, against \$108,282,582 a year ago. For the three months the clearings aggregated \$386,638,123, compared with \$319,422,457 in 1908.



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CHICAGO

Report of the Condition of  
The First National Bank  
at WOODBURY

In the State of New Jersey, at the close of business, February 5, 1909

| RESOURCES                                                     |                |
|---------------------------------------------------------------|----------------|
| Loans and discounts.....                                      | \$653,953.44   |
| Overdrafts, secured and unsecured .....                       | 2,952.36       |
| U. S. bonds to secure circulation .....                       | 50,000.00      |
| Bonds, securities, etc.....                                   | 399,835.05     |
| Banking-house furniture and fixtures.....                     | 25,000.00      |
| Due from National Banks (not Reserve Agents).....             | 12,659.66      |
| Due from approved reserve agents.....                         | 83,623.50      |
| Notes of other National Banks.....                            | 4,138.00       |
| Fractional paper currency, nickels and cents.....             | 362.10         |
| LAWFUL MONEY RESERVE IN BANK, viz.:                           |                |
| Specie .....                                                  | \$48,826.76    |
| Legal tender notes .....                                      | 9,050.00       |
| Redemption fund with U. S. Treas. (5 per cent of circulation) | 2,500.00       |
| Due from U. S. Treas. other than 5 per cent redemption fund   | 1,000.00       |
| Total .....                                                   | \$1,293,900.87 |
| LIABILITIES                                                   |                |
| Capital stock paid in.....                                    | \$100,000.00   |
| Surplus fund.....                                             | 200,000.00     |
| Undivided profits, less expenses and taxes paid.....          | 40,550.55      |
| National Bank notes outstanding.....                          | 47,400.00      |
| Due to other National Banks.....                              | 46,278.82      |
| Dividends unpaid.....                                         | 310.00         |
| Individual deposits subject to check.....                     | 859,361.50     |
| Total .....                                                   | \$1,293,900.87 |

MILLARD F. DU BOIS, President J. F. GRAHAM, Cashier

St. Louis

Southwest Banking

Kansas City

In proportion to their population Clay Center and Clay county probably have more banks and larger bank deposits than any other county or town in Kansas. There are seventeen banks in Clay county and the population is only 15,146, according to the latest census. These seventeen banks have a total of \$2,294,255.80 deposits. This gives Clay county a bank for every 891 persons in the county and \$151.47 on deposit for every man, woman and child within the borders of the county.

Clay Center makes even a better showing along this line than the county as a whole. In Clay Center there are six banks. As Clay Center, according to the latest census, has 3,325 population, the town has a bank for every 554 inhabitants. These six banks have a total of \$1,374,685.32 on deposit which means that for every man, woman and child in Clay Center \$413.44 is on deposit in the town's banks. In the last year three new banks have been started in the county.

S. M. McAshan

"S. M. McAshan of Houston, (Tex.) has purchased stock in the Citizens' National Bank, Waco, has been elected a director and one of vice-presidents of this well-known financial institution, and will in future be one of the active managers of the bank," said J. S. McLendon, president of the Citizens' National Bank.

"Mr. McAshan comes to Waco from the South Texas National Bank, one of the strong and solid institutions of Houston and South Texas, and was assistant cashier and one of the managers of this bank. His father was one of the original organizers of this bank, and is now vice-president and one of the active advisers.

"A thorough bank man is Mr. McAshan, who has had a complete, comprehensive and practical training in this line. He is young, active and a man of great physical force and power in addition to the qualifications mentioned above. His coming to Waco will not only help the Citizens' National Bank, but this adds another excellent pusher to the forces which are making for a Greater Waco. He and his family will be a decided acquisition to the social and other interests of the city. Mr. Mc-

Ashan has been wanting to come to Waco for some time, and availed himself of this opportunity to do so. He is already in the city and his wife will arrive in a few days."

Leaves Bank

It is reported that R. L. Reid has disposed of his interests in the Oklahoma State Bank of Walter, and has been succeeded to the presidency by W. H. Dyer.

New Bank of Commerce

The new Bank of Commerce, Lewiston, Ida., reports capital of \$100,000, surplus \$25,000 and deposits of \$200,000. Wilbur S. Cheney is president; E. M. Ehrhardt and Theron S. Ward, vice-presidents, and James Aspoas, cashier.

Bank Swindler Caught

A bold attempt to defraud the Bank of Commerce, Tulsa, Okla., out of a large sum of money was frustrated and the would-be swindler, who says his name is George A. McManus, is now a prisoner in the county jail.

The bank had a telephone call from a man claiming to be C. C. Chartier, an implement dealer of this city, saying C. C. Chartier, Jr., his nephew, desired to open an account and would shortly present himself with a check for \$4,000. Soon after McManus presented a check for the amount named and opened an account.

About closing time the young man again came into the bank, this time with a personal

check for \$2,250, and asked for the money on it. Thinking all might not be well, Chartier was called by telephone and told of what had occurred. He said it was news to him. McManus said that he is a native of Houston, Tex., but has been living in Kansas City.

New Bank for Wendell

The new First National Bank of Wendell, Ida., reports capital of \$25,000 and deposits of \$50,000. W. T. Smith is president; A. P. Screlchfield, vice-president; H. E. Barrett, cashier, and H. D. Jackson, assistant cashier.

Pass Guaranty Bill

The lower house of the legislature passed the bank deposit guaranty bill by a vote of 80 to 13. Gov. Campbell has announced that he will call a second special session in order to obtain action on the administration measures which the legislature opposes.

New Bank at Pioneer

The Pioneer Banking Corporation, Pioneer, Nev., is the title of a new enterprise, capitalized at \$25,000. F. L. Warburton, J. Small and others are promoters.

National Banks and Guaranty Act

State Senator Quincy, of Salina, Kan., president of the Planters' State Bank, declares that national banks may participate in the new bank guaranty law in Kansas whether or not the Comptroller of the Currency authorizes them to do so.

"Although the Comptroller holds that national banks cannot participate," Senator Quincy says, "that does not prevent the stockholders of the bank from voting to use a part of the profits of the bank to pay the bank's share toward the guaranty fund. When the bank declares a dividend the government cannot step in and say what the stockholders shall do with that dividend, and if the stockholders desire to use it for the purpose of securing protection under the bank guaranty law they can certainly do so. The objection to the Oklahoma guaranty law was that it placed an unlimited liability on the banks. Of course, the Comptroller would not stand for that. The Kansas law distinctly limits the liability; hence that objection of the Comptroller is dis-

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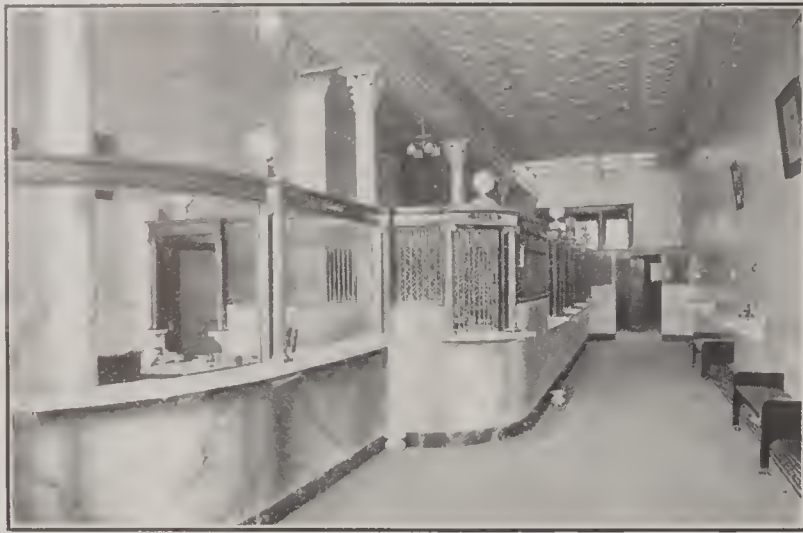


A system arranged by Ernest J. Perry, cashier First National Bank of Fond du Lac, Wis., which enables you to—Write a telegram; Make a 2nd copy for your office record; Make a 3rd copy to mail your correspondent—all three copies made at 1 writing with 1 carbon. This saves copying your message in a letter book, saves writing a letter confirming your telegram. Easy to refer to former messages and check your telegraph bills.

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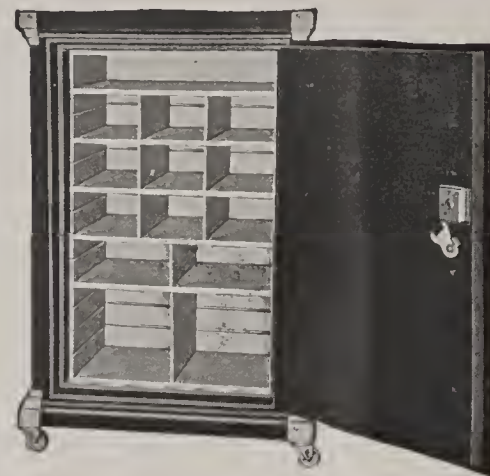
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**The Dick Steel Safe-Cabinet** (*Has been heated to white heat without injury to contents*)

13 standard sizes—interior adjustable to every requirement—nearly as light and not much more costly than wood—can be furnished with card trays, lock drawers, document files, etc.—useful in a hundred ways. A postal card will bring a catalogue.

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posed of. There is no doubt in my mind that the national banks can get protection under the new guaranty deposit law without the permission of the Comptroller, and without violating in any manner any ruling or order he may make."

### Kansas Banker Killed

Grover Walker, president of the First National Bank of Hoxie, Kan., was so dangerously injured in a motor car accident last week that he died.

### Elects Directors

The new Citizens State Bank of Toyah, Tex., has elected the following directors: F. W. Johnson and W. D. Cowan of Pecos, Mrs. Kate Kendall, Mac. Sayles, Finley Holmes, V. Van Geison of Toyah, T. F. Tillar of Tillar, Ark., F. W. Johnson, president; M. B. Huling, Finley Holmes, Mac. Sayles, vice-presidents; V. Van Geison, cashier; P. K. Holmes, assistant cashier.

### Rob Bank

Robbers wrecked the Havana Bank, of Havana, Kan., with dynamite early to-day and stealing \$2,300, two robbers escaped. Before entering the bank the robbers cut the telephone wires entering the town, and after the robbery one robber offered himself as a target by cutting the telegraph wires in plain view of several citizens. The robbers were arrested later at Barttsville, Okla., by Robert Morton, a watchman, but before reaching the jail they overpowered him and escaped.

### Banks Flourishing

Commissioner Dolley has this to say regarding statements of Topeka banks:

"The state banks of Kansas were never in a more flourishing condition than they are at this time and their future is most promising. The legal reserve on hand March 16th represents 40 per cent of the entire deposits. This is a splendid showing."

### Move Headquarters

Headquarters of the Texas Loan and Guaranty Company have been removed from Dallas to Houston. Mr. W. E. Richards of this city having been elected president and Mr. Arch McDonald secretary. Within the next few days the funds now on hand will be removed to this city and placed on deposit. As soon as suitable quarters can be secured the institution will be in position to open for active business.

The Texas Loan and Guaranty Company al-

ready has \$35,000 loaned out at interest and has about \$75,000 on hand. It is proposed to make it one of the greatest concerns of its kind in the state. The board of directors is composed of twenty of the most prominent bankers in the state. Seventy-two bankers from almost every city and town of prominence in the state are associated as stockholders in the enterprise. Mr. L. P. Routt is the manager of the subscription department.

The transfer of the offices from Dallas to Houston was determined upon last Friday as a move to bring the company in more direct contact with the section of the state subject to greatest development. It was agreed upon by all of the leading subscribers represented, and the change in the official roster was made to suit the transfer in offices.

The company is organized to divert the flow of gold to the southwest from Europe and the north. There rates of interest are exceptionally low. Here 8 per cent is the regular amount. Money borrowed in large amount in the north may be distributed on good security at higher rates of interest in this section, with the increase of land values attendant upon the settlement of the country as an added element of strength.

Within two years the promoters believe \$5,000,000 in gold will have been distributed through the Houston office of the company over the Southwest.

### Contest Guaranty Law

A committee of bankers, members of the Nebraska Bankers Association, was selected at a meeting here last week to institute a suit in court to contest the validity of the bank deposit guaranty law enacted at the recent session of the Nebraska legislature.

Prominent lawyers expressed the opinion that the law was unconstitutional.

### Answers Query

In answer to a query from J. N. Dolley, State Bank Commissioner, Fred S. Jackson, Attorney-General, has given an opinion that new state banks may participate in the benefits of the state guaranty fund only in certain cases. If a state bank organizes in a town in which the banks already doing business have refused to become members of the guaranty association the new bank may participate at once. Under any other circumstances a new bank must continue in business a year before it can become a member of the association.

### Banks Consolidate

R. C. Ayers, president of the Commonwealth National Bank, gave out the following:

"At a conference of the directors of the Gaston and Commonwealth National Banks of this city, and John W. Wright of Tyler, and R. P. Wofford of Athens, arrangements were completed for the consolidation of the two institutions mentioned. This is the most important consolidation of banks that has ever taken place in Dallas, and by reason of the large surplus of the consolidated bank, is one of the strongest institutions of the kind in the country."

The new bank will be known as the Commonwealth National Bank, with \$500,000 capital and \$300,000 surplus, and undivided profits. The officers are John W. Wright, president; R. C. Ayers, vice-president; W. H. Gaston, vice-president; C. J. Sorrells, vice-president; Manton W. Jones, vice-president; R. K. Gaston, vice-president, and E. H. Crowder, vice-president; R. P. Wofford, cashier; H. L. Tenison, assistant cashier, and George H. Bird, assistant cashier.

### To Help National Banks

The National Bankers Association of Kansas met in the Mercantile clubrooms in Kansas City, Kas., and appointed a committee to devise, if possible, a plan looking to the establishment of a bankers' deposit insurance company. The plan is to establish an insurance company that will perform the same duty for national banks that the Kansas bank guaranty law does for the state banks.

Many of the 208 national banks in Kansas would like to avail themselves of the bank guaranty law, but under an opinion of Attorney-General Wickersham this cannot be done. The plan is to have the proposed insurance company available to both national and state banks. The decision of the attorney-general also said that a deposit insurance plan would be illegal, but the bankers will try to devise a means that will be approved by Mr. Wickersham.

The committee which is to work out the plan is composed of the following members: Scot Hopkins, Topeka; J. T. Bringle, Osage City; J. C. Morrow, Washington; Charles Lobdell Dighton, and Charles Sawyer, Norton. The association adjourned subject to the call of the committee.

Homer A. Miller, president of the Iowa National, Des Moines, has returned from San Antonio, Texas, where he went with his wife who was quite ill.



# To the Man Who Has Never Owned a Motor Car

You are fortunate to be planning now to buy your first motor car. You have escaped all the grief and expense suffered by owners of one, two, and four-cylinder cars—cars in process of development.

It is your opportunity to buy a perfected, high-grade car, a car infinitely superior to previous standards, and to buy that car at a price lower than is asked for several of the old-style models.

Some new buyers think it wise to purchase a cheap car first—for experience. But why make experience unnecessarily expensive?

To buy a cheap car first *was* wise when *all* automobiles were experimental. Then, all buyers took risks, and cautious ones took the least risk by purchasing the lowest-priced cars.

Today conditions are different. The experimental features of one, two, and four-cylinder cars have been overcome in the six-cylinder car. And there is no more reason why a buyer should undergo costly experimenting with cheap cars now than that he should write with a quill before using a fountain pen.

If you buy a cheap car, the better cars will outclass yours at every point, and make you regret your choice.

Profit by the experience of other cheap-car buyers. Every one of them, who can possibly do so, sells his cheap car as quickly as he can, in order to buy a satisfactory car.

Buy the right car first, and you buy a car to use (not to sell at a loss)—one in which depreciation need not figure. For this good car will have in it so many years of life and satisfactory service that it will have paid for itself before you will require its successor.

You can make your purchase of an automobile a safe investment by selecting a self-starting, sweet-running, six-cylinder.



## WINTON SIX

Has all the advantages of other high-grade cars, and many *exclusive* advantages. Starts from the seat *without cranking*—a feature not to be had in any other car. Holds the world's record for low cost of maintenance—\$1 for 4343 miles. Makes hill-climbing easy, is marvelously smooth and quiet, and goes the route like coasting down hill.

Made in the only big plant the world over that produces six-cylinder cars exclusively. We have made one, two, and four-cylinder cars, and know their shortcomings. That's why we make *sixes only*. Suppose you get the particulars about our 48 h. p. Winton Six at \$3000.

"Twelve Rules to Help Automobile Buyers" is a booklet that should be in the hands of every man who contemplates buying a car of any size or make. It covers all cars at all prices. Sent gratis. Write today. :: :: :: :: ::

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Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle and San Francisco. Winton agencies in all important places.



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## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## First State Bank of Dongola

S. O. Boyd, cashier of the First State Bank of Dongola, Ill., came to Dongola in 1893 from his home town of Shawneetown, Ill., to become cashier of The Bank of Dongola, a new private institution owned by Benton, Holshouser & Cuhl. This bank was very successful. Upon the death of Mr. Benton in 1906 Mr. Boyd organized the First State Bank of Dongola, which purchased the assets and good will of the private bank. The First State Bank has a capital of \$25,000 and surplus and undivided profits of \$10,000. It has enjoyed a steady increase in business and is regarded as one of the best managed banks in the southern part of the state. Mr. Boyd thoroughly understands the business of country banking and enjoys a wide acquaintance in his section of country. The Fort Dearborn National Bank is the Chicago correspondent of the First State Bank of Dongola.

### Visitors at 1030 the Rookery

Following is a list of Illinois bankers who have registered at Illinois Bankers headquarters during the week of April 11th:

Frank A. Dayton, West Chicago, State Trust and Savings Bank; D. A. Wyckoff, Alton, First Trust and Savings Bank; R. L. Wiley, Seneca, State Bank of Seneca; H. D. Sexton, East St. Louis, Southern Illinois National; George Woodruff, Joliet, First National; A. B. Daab, East St. Louis, German-town Savings Bank; Elton G. Rice, Lake Forest, State Bank, and B. J. Chaney, Rockford, Third National.

### Reward for Woodlawn Robbers

Secretary Rinaman has offered on behalf of the Illinois association a reward of \$250 for the capture of the Woodlawn Bank robbers, as follows:

"On the night of April 14th burglars blew open and robbed the safe of the Woodlawn Bank at Woodlawn, Jefferson county, of \$1,961.46. The protective committee of this Association offers a reward of \$250 for the apprehension and conviction of any one or more of the guilty parties."

This was sent to all sheriffs and chiefs of police in the state.

### New Members for Illinois

The fiscal year for the Illinois Association ends July 1st. Great advances have been made under Mr. Rinaman in the resurrection of dead memberships and the creation of new ones. The insurance and bonding business would have advanced more rapidly but for the disgraceful tactics of cheap companies in cutting prices and in cheaper bankers in accepting them. The value of cut-rate bonds and cut-rate insurance may well be questioned. The depositor should beware of a bank which is run on such a plan of bluff and buncombe.



S. O. BOYD  
Cashier First State Bank of Dongola, Ill.

### "Bank Gutted"

In the trial of James H. Parrish, Thursday, S. F. Howie, of Central City, Ky., stated that he made a time deposit of \$2,500 with the Parrish Bank, and that when he went to draw the money Parrish told him the bank had been gutted and could not pay him. T. A. Pedley, receiver for the defunct bank, testified, claiming that many of the notes held were absolutely worthless.

The Bank of Midland (S. D.) will erect a new bank building.

## Ralph C. Wilson

Ralph C. Wilson, assistant cashier of the Bankers National, will become a member of the executive committee of the American Bankers Association this year. Mr. Wilson is the unanimous candidate for chairman of the executive committee of the American Institute of Banking, and under the new rule put into effect at Denver last year, he will immediately become a member of the supreme council of the A. B. A.

### Please Sign This Blank

Secretary Rinaman has mailed out an extra bargain offer in memberships which ought to be signed and sent in by every loyal, patriotic banker in the state of Illinois. It only costs five dollars to be in right with a thousand other good banks. The benefits direct are worth fifty dollars per year at least, and indirectly they are much greater. Here's the blank, sign it and send it in:

..... 190....  
R. L. RINAMAN, Secretary,  
1030 The Rookery, Chicago.  
Please enroll the undersigned  
Bank a member of THE BANK-  
ERS ASSOCIATION OF THE  
STATE OF ILLINOIS. Enclosed  
find check for Five Dollars, covering  
the membership fee, from date to  
July, 1910, for which please send re-  
ceipt.  
.....Bank  
.....Town  
Group No. ....

A banker ought to be ashamed to stand back and let others fight his battle for better laws; the war on criminals; the better education of the masses to banking benefits and the social uplifting of the profession. He should be a man and join the colors at the front.

### The Hungarian-American Bank

The hearing before the New York State Banking Department on the application of the Hungarian-American Bank for conversion to the International Exchange Bank, has been postponed.



## The Oldest National Bank in the Western Part of Pennsylvania

Which has been in continuous and successful operation for more than Fifty-Seven years, offers its unrivaled facilities in every department of Domestic and Foreign banking to corporations, bankers, merchants, manufacturers and private individuals. This bank provides banks and bankers with facilities for drawing their own exchange on foreign countries. Correspondence invited on any financial topic. :: :: ::

Resources in Excess of Twenty-Four Millions

## FIRST National Bank of Pittsburgh, Pa.

242 Fifth Avenue

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## Second National Bank

PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

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|                                              |                                              |                                                         |
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| HENRY C. BUGHMAN,<br>President               | WM. M. KENNEDY,<br>Commonwealth Trust Co.    | FRANK C. OSBURN,<br>Attorney-at-Law                     |
| ROBERT D. ELWOOD,<br>of R. D. Elwood & Co.   | JAS. S. KUHN,<br>Pres. Pgh. Bank for Savings | EDWARD B. TAYLOR,<br>Vice-Pres. Penna. Co.              |
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| THOS. D. CHANTLER,<br>Chantler & McClung     | WM. L. CURRY,<br>McKeesport Tin Plate Co.    | L. L. McCLELLAND,<br>Secretary J. S. & W. S. Kuhn, Inc. |

**Accounts Solicited—Our facilities insure prompt attention**

# In and Around Pittsburgh

By  
LATIMER T. LAWTON

John A. Bell, vice-president of the Colonial Trust Company, has been elected vice-president of the Columbia National Bank, and has entered on his duties at that institution. The Columbia National Bank, while maintaining a separate organization and conducting its business in a different building, is owned by the Colonial Trust Company. The last statement of the institution showed it to be in excellent condition.

### The First Mortgage Guarantee and Trust Co.

The First Mortgage Guarantee and Trust Company, of Philadelphia, with offices at 925 Chestnut Street, was formally opened for business last week. The officers are: President, Leslie M. Shaw, former secretary of the treasury; vice-president and treasurer, William L. Folds; secretary, William E. Chapman; assistant secretary, J. H. Ogelsby; assistant treasurer, Charles F. Lafferty. The authorized capital is \$1,000,000.

### Special Examiner Appointed

The Clearing House Association of Philadelphia yesterday appointed as its special examiner William M. Hardt, who for eighteen years has been United States bank examiner here.

### The Anchor Bank

At the annual meeting of the Anchor Bank the following directors were elected: Major A. M. Brown, John D. Brown, R. J. Stoney, Jr., W. D. Henry, G. C. Dellenbach, E. H. Straub, T. J. Keenan, L. P. Monahan and E. I. Myers, Jr. The last named is a new director of the institution and was elected to fill the position made vacant by the death of Theodore F. Straub. The Anchor is in excellent condition and is increasing its business in its new location at Diamond and Smithfield streets.

### Ephrata National

J. Harry Hibshman and W. Leber have been appointed directors of the Ephrata National Bank of Ephrata, to fill the vacancies caused by the death of John M. Martin, and resignation of William P. Albright.

### The City Deposit Bank

The City Deposit Bank held its annual election last week the former directors being re-elected as follows: James R. Mellon, David Blair, J. D. Lockhart, D. J. Kennedy, James A. Johnston, H. C. Frick, Hugh Murphy, W. N. Frew, Jos. R. Woodwell, William H. Goehring and E. S. Kuhn. The board organized by re-electing James R. Mellon president; David Blair, vice-president; Jacob D. Miller, cashier; H. W. Ludebuehl, assistant cashier.

This strong bank closed its fiscal year April 1st and had one of the most prosperous years of its history. It paid its eighty-third dividend, making a total of \$430,000 dividends paid since its organization and its deposits are now nearly \$3,500,000 a gain of about \$400,000 since the call for statements last fall.

### Franklin Trust Company

At a special meeting of stockholders of the Franklin Trust Company of Philadelphia, on May 27th, the proposition to double the capital stock to \$400,000 will be voted upon.

### First National

George W. Melchior has been elected president; I. B. Yeakel and S. B. Latshaw, vice-presidents, of the new First National of Bally.

### New Bank for Seven Valley

A new national bank will be organized at Seven Valley. G. L. Baker, A. F. Koller and others are interested.

### Mellon National

The surplus fund of the Mellon National has been increased by \$100,000 out of the earnings of the last three months, and the regular dividend of 1½ per cent has been paid to stockholders.

### Philadelphia Bank Statement

The weekly bank statement shows the following changes: Loans and discounts decreased \$1,628,000; lawful money reserve increased \$4,510,000; due from other banks increased \$4,225,000; due to other banks increased \$1,895,000; deposits increased \$5,190,000; circulation decreased \$3,000.

### The Lititz National

The Lititz National of Lititz, Pa., failed to open its doors on Monday. It had a paid-up capital of \$105,000.

No statement of the bank's condition has been prepared and the only information so far vouchsafed is that the institution had made some bad investments. One of the ventures in which the bank was heavily interested was a starch company. The president of the bank, Israel G. Erb, and one or more of the other directors are directors in the starch company. While not one of the enterprises which the bank financed is in trouble, the securities given for the loans were of such a character that the bank could not quickly realize on them. In banking circles it is believed the depositors will be paid in full.

It is stated at the office of the Comptroller of the Currency that the Lititz National Bank recently met with heavy losses which greatly impaired its surplus and capital. At the date of its last report the bank had a capital of \$105,000, a surplus of \$21,000, undivided profits of \$8,776, and deposits of \$234,090.

### Ware & Leland, Brokers, Sued

Suit for \$180,000 damages was filed in the circuit court of Cook county, Ill., against John H. Ware and Edward F. Leland, brokers, by Herman P. Haase, an attorney of Woodstock. In the præcipe it is set forth that Mr. Haase "sues as well for the county of Cook as for himself." No one at Mr. Haase's office could give information concerning the action. Mr. Ware said he never had heard of the man before and had not the slightest idea what was the basis for the action.

### Iowa Bank is Robbed

Badger, Iowa., April 20.—Four robbers blew open the safe of the Badger Savings Bank early to-day, securing \$1,500 in silver and gold and escaped on a hand car.

### The Webster County Bank

The Webster County Bank is the title of a new enterprise at Red Cloud, Neb.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

## UNITED STATES DEPOSITARY The Cedar Rapids National Bank Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



### OFFICERS

A. T. AVERILL, President  
G. F. VAN VECHTEN, Vice Pres.  
RALPH VAN VECHTEN, Vice Pres.  
KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President  
L. E. STEVENS, Cashier  
R. W. FUNK, Ass't Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
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Des Moines, April 22.—Important changes in the state banking department have been made by Auditor of State John L. Bleakley as the result of the new law which gives Iowa a sixth state bank inspector. Frank E. Roberts, who has been chief clerk in the banking department, becomes chief bank examiner. C. B. Ellis, who has been security clerk in the insurance department, succeeds Mr. Roberts as chief clerk in the banking department. George Pennell, who has been in the municipal accounting department, is transferred and becomes bank examiner. It is believed that this new arrangement will mean much to bank inspection in the state and will necessarily result in greater confidence among the people though it may be truthfully said that Iowa people have never lost confidence in the banks of the state. Mr. Roberts expects to spend a portion of his time in the city but will make personal visits to Iowa banks and will seek to bring all state and savings institutions into closer touch with the people and the state department.

### Group Meetings

It is apparent that the month of May will be a busy one for the bankers of Iowa. There are five group meetings announced for the early half of the month and it may be that still others will be added to the list so that all may be completed by the time the state convention is held in Waterloo in June. The group meetings thus far announced are: Group One, Sioux City, May 11th; Group Two, Fort Dodge, May 18th; Group Four, Decorah, May 6th; Group Five, Council Bluffs, May 13th; Group Nine, Creston, May 12th. Programs are being prepared but have not reached Des Moines bankers as yet.

### Courts to Decide

The courts will have to decide whether Iowa savings banks or loan and trust companies may act in a fiduciary capacity or as guardians of estate, so Secretary of State Hayward has concluded. The Farmers Loan and Trust Company of Waterloo in its articles of incorporation included the power to act as guardian, administrator, or in a fiduciary capacity. Secretary Hayward had doubts whether such power was granted and referred it to Attorney-General H. W. Byers, who held that the Iowa laws do not permit service by these institutions in that capacity. The company thereupon sprung an opinion by former Attorney-General C. W. Mullan exactly to the contrary. In the meantime the legislature was asked to enact a law which would remove all doubts but this was lost in the shuffle. So now, Secretary Hayward has issued a certificate upon the articles as filed, leaving the mooted question to be settled by the courts.

### Banks Appeal

The Des Moines city council has again precipitated that old question of whether government bonds held by national or other banks are exempt from taxation by refusing to comply with the request of the bankers of Des Moines and exempt such assessments. The assessor in passing about the city, assessed the bonds held by the Des Moines banks as if there had never been any discussions holding such bonds as non-assessable. Fourteen Des Moines banks appealed to the city council sitting as a board of review for redress and were refused. The result means fourteen ap-

peals to the district court and the threshing out of the question once more.

### Cashier Tries to Open Safe

Cashier Berst, of the Farmers and Merchants at Welton, has become convinced that modern bank safes are burglar proof. He tried for a week to open the safe in his bank and up to date has failed. The cashier closed the safe one night a week ago and set the lock to open the following morning. But the following morning, the safe didn't open. The director after the second day held a meeting and tried to coax the door open but in vain. An expert from Chicago tried his hand but the safe remained closed and another was sent for. For a week the time lock has baffled all attempts at opening and the end is not yet.

### First National of Chariton

In order to settle in full the claims against them by creditors of the defunct First National at Chariton, Mrs. S. H. Mallory and her daughter, Mrs. Thayer, have tendered to Receiver Jamieson \$100,000. The offer stipulates that the amount if accepted means the dismissal of the suits against them in the federal courts. The two women thus propose to sacrifice the property of the Mallory estate in Lucas county, consisting of a fine 700-acre farm, the old Mallory residence south of Chariton and several residences within the city. The offer came to the receiver while he was in Chicago, where he went to confer with the two women regarding possible terms of settlement. Much of the Mallory estate in Lucas county had been converted into cash before the bank failed.

### New Trust Company

The latest in the way of trust companies is a proposed industrial trust company which the factory aid committee of the Greater Des Moines committee is preparing to organize. This projected industrial trust company will incorporate with a capital stock of \$25,000. It will operate along lines similar to loan and trust companies. The funds of the company will be used towards lending aid to worthy business enterprises seeking to locate in Des Moines. The company is to be organized for the purpose of making money for the men who put their money into it and not from a philanthropical standpoint.

### Settling a Bank Dispute

Down in Sidney, Iowa, they settle bank disputes in true wild western fashion, it seems. Mrs. C. M. Swearingen claims to have been worsted in a land deal in which Assistant Cashier Roscoe Williams of the Sidney Banking Company was a party. She made threat that she would shoot Williams on sight whereupon Williams armed himself. The woman saw him passing along the street and opened fire. Williams fired back but no one was hurt except a bystander. The woman was jailed and released upon giving bonds for \$5,000.

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



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FACTORY AND GENERAL OFFICES AT HARVEY, ILLINOIS

#### George M. Reynolds in Des Moines

George M. Reynolds, of the Continental National of Chicago, was much sought by Des Moines financiers while in the city last week. They wanted to know his opinion of the financial situation, tariff revision, etc. Mr. Reynolds takes an optimistic view and declares that as soon as the tariff question is settled one way or the other, an era of genuine prosperity is assured. Like many another good man, Mr. Reynolds thinks the middle west gets a trifle the worst of it in the Payne tariff bill and is inclined to favor a tariff commission with systematic plans ahead instead of the hit and miss methods of present tariff revisionists.

#### Cashier Blackburn a Poultry Fancier

Cashier Harry Blackburn, of the Iowa National, has a new claim to fame. He is something of an agriculturist and his son is a poultry fancier of some distinction. Recently the young man discovered a remarkable egg, the product of one of his hens. The egg is a double affair with two complete yolks surrounded by two complete egg shells. The sample has been on display by Cashier Blackburn, who thinks that possibly he has a brood of hens that may double the profits in poultry raising.

#### Bank Clearings

Des Moines bank clearings for the week ending April 17th totaled \$4,034,925.32, which is a gain over the corresponding week of last year of \$1,213,312.72.

#### Exhibition Gold Coins

Fred S. Risser, cashier of the Central State of Des Moines, has been displaying three of the new special Alaska-Yukon-Pacific gold coins, the first to reach the city. The dollar is smaller than an ordinary dime, while the half dollar and quarters are exceedingly diminutive.

#### Arrest Former Bank Robbers

Three men who did time in the Fort Madison penitentiary for robbing the Brooks Bank in 1902, John Kelley, R. J. Clarke, and Tom Wright, are again in trouble. They have been arrested at St. Joseph for attempting to rob a bank at Hemple, near that city.

#### Iowa Bankers Interested

Des Moines and Iowa bankers are not a little interested in reports from Chicago that the interstate commerce commission will take up the complaints of the A. B. A. relative to discriminations against banks by express com-

panies in the transportation of money. They believe that the bankers will make a showing that will entitle them to the relief demanded.

#### Two Burned in Fire

In a fire which destroyed the barn of Ernest E. Hart, president of the First National at Council Bluffs, Maurens Anderson, the butler, was burned to death and Bartel Anderson, another employee, was seriously burned in trying to rescue him. The damage was about \$7,000, including an automobile, horses and cattle.

#### Purchased New Bank

J. P. Cobb, of Cedar Falls, and C. S. Aldrich, of Tipton, have purchased a bank at Elmwood, Neb., and have removed there and taken possession.

#### Kossuth County

The Kossuth county supervisors have disposed of drainage bonds worth \$449,000. McCoy & Company of Chicago got \$357,000 of them for \$15,890. The Citizens National of Hampton secured \$12,000 of the bonds.

#### H. S. Butler a Grandfather

H. S. Butler, vice-president of the Iowa National of Des Moines, is receiving congratulations over the fact that he is now a grandfather. A pretty baby daughter was born to his son, Bruce Butler and wife.

#### Made a Reserve Agent

The Des Moines National has been made reserve agent for the First National of Shenandoah.

#### Try to Rob Bank

Robbers, supposed to be part of the same gang which robbed the Imogene bank, tried to enter the bank at Thor by digging through the rear wall of the brick vault. They were frightened away by passers-by.

#### New Bank at Plano

The Farmers and Merchants Savings at Plano has filed articles of incorporation with the secretary of state. The capital stock is \$20,000. George M. Barnett, of Centerville, is president; William Haines, of Promise City, is vice-president, and J. T. Sherrod, of Plano, is cashier.

#### Supervisors Puzzled

The resignation of Iver Iverson as county auditor to become cashier of the First National at Northwood, succeeding N. E. Haugen, the

new national bank examiner, has brought out a field of nine candidates for county auditor and the board of supervisors is puzzled.

#### Forger Convicted

Charles Brady, put on trial in Des Moines for forging checks of \$3,200 on the Central State Bank of this city, disclosed a new idea in forgery by showing that he paid a tramp 50 cents to carry through the job started by Brady. Brady drew a ten year sentence in the penitentiary.

#### New Bank at Thayer

Stockholders of the Afton bank announce the opening of a new bank at Thayer May 1st. Several leading citizens of Thayer have taken capital stock. A meeting to elect officers will be held soon.

#### Guest at Country Club

Mrs. George M. Reynolds, of Chicago, was guest at a dinner given at the Country Club, in Des Moines, by Attorney and Mrs. Charles L. Powell.

#### Interest on County Funds

County Treasurer George L. Dobson, of Polk county, put the county funds on interest when he entered upon his term of office the first of the year. Interest has thus far amounted to about \$12,000.

#### New Bank Buildings

New bank buildings announced are: Peoples Savings of Cedar Rapids, First National at Davenport, and Peoples of Maxwell, remodelled.

#### John H. Blair

John H. Blair, of the Des Moines National, who has returned from a ten days' trip to New York, regards conditions thereabouts as more satisfactory than upon his last visit east a few weeks ago.

#### Des Moines Visitors

Among the Iowa bankers who were in Des Moines the past week may be mentioned: Cashier P. H. Pettinger, of the First National at Cumberland; President H. C. Baldwin, of the Citizens National of Charles City; Michael McDonald, president of the State of Bayard; Vice-President H. N. Smith, of the First National of Spencer; Grant McPherrin, of the Bank of Clearfield; Cashier Carl P. Miller, of the Bank of Jewell; Cashier W. A. Tris, of the St. Charles Savings.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

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## California Banking News

BY WILLIAM J. HOLLISTER

San Francisco's clearings of \$36,740,483.27 for the week, a gain of 11.2 per cent over the corresponding clearings of 1908, \$31,239,427.80, were less than \$20,000 less than last week. Los Angeles banks cleared \$12,981,763.32 for the financial week just ended, a gain of more than \$1,000,000 over the previous week, and an increase of 28 per cent over the \$10,134,208.01 clearings for the corresponding week last year. A gain of 24.2 per cent was reported in Oakland over last year's record, the figures being, respectively, \$1,982,703.95 and \$1,587,566.67; it was a material gain over last week, too. With clearings of \$409,265.93 for the week, as against \$426,585.56 for last year, San Jose registered a loss of 4 per cent. Stockton had clearings of \$462,900.85, representing an increase, compared with clearings of \$405,082.87 for the 1908 week of 14.2 per cent. Last year's corresponding week found clearings in Sacramento \$785,643.28, while for the financial week just ended the record was \$930,575.50, 18.4 per cent better. Fresno wired clearings for the week at \$560,252.39. In San Diego the clearings were \$990,819.87, 21.6 per cent better than the clearings a year ago, \$814,664.68. Adding together the week's clearings for the eight cities of the state, a grand total of \$55,058,770.09 is obtained.

### Vice-President will Resign

Alden Anderson, former lieutenant-governor of California, and present vice-president of the Anglo and London Paris National Bank, has accepted the position of superintendent of banks of this state and will assume his new duties July 1st. Mr. Anderson will resign from the Anglo and London Paris National Bank, as the new law prohibits the superintendent from being connected with any bank, and may go East for several weeks to observe the workings of a similar banking law in New York and Washington, D. C. It is rumored that C. F. Hunt will succeed Mr. Anderson in the Anglo and London Paris National Bank.

### Bank Officers Promoted

The death of J. C. F. Hull, vice-president of the American National Bank, has resulted in several changes and promotions. W. D. Stephens has been elected vice-president and

director, W. W. Woods promoted from cashier to be a vice-president; A. M. Brown from assistant cashier to cashier and R. B. Hardacre auditor to assistant cashier. William Rhodes Hervey retires as vice-president but remains a director.

### Daniel Meyer

Daniel Meyer, vice-president of the German Savings Bank, San Francisco, is the Nestor of California bankers, having just celebrated his eighty-fifth birthday anniversary.

### Preparing New Home

The architects are busy preparing plans and specifications for the new home of the San Francisco Savings Union, at Market Street, Grant Avenue and O'Farrell Street, covering a site 76 feet on Grant Avenue by 9 feet on O'Farrell Street to Bagley Place in the rear.

Lovell White, president of the San Francisco Savings Union, has sufficiently recovered from his recent illness to be out. He attended a meeting of the directors of the bank last Thursday.

### Business Increases

The Italian-American Bank reports an increase in its business with commercial depositors both in the amount of deposits and loans.

### Another Bank for San Diego

George W. Fishburn, formerly cashier of the First National Bank of San Diego and at present head cashier of the National Bank of California, in Los Angeles, is organizing another national bank.

### Seaboard National

The officers and directors of the Seaboard National Bank of San Francisco moved to its new quarters in the Seaboard National Bank building, southwest corner Market and Spear streets, on April 5th.

### On Vacation

Sig. Greenebaum, president of the Anglo and London Paris National Bank of San Francisco has gone to Santa Barbara where he will take a well-earned vacation of a couple of weeks.

### Resigns Cashiership

W. E. Palmer, cashier and secretary of the Humboldt Savings Bank of San Francisco, has resigned. He gives poor health as a reason for the action.

### Erect New Building

The Berkeley Bank of Savings and Trust Co., Berkeley, has secured a permit at the office of the building inspector for the erection of the steel and concrete annex which will be

constructed on Center Street as an addition to the First National Bank building. The structure is to be constructed of steel and concrete throughout and will be two stories in height with a basement. The permit calls for an expenditure of \$48,000, but it is stated that the cost of the building will go much over this figure when completed.

### New Bank Building for Monterey

The Bank of Monterey will begin building its \$40,000 structure within 60 days. M. Ortins and Dr. Trimmer have been elected directors in the bank to fill two vacancies, caused by death.

### Anglo-Californian Trust Company

Articles of incorporation of the Anglo-Californian Trust Co., of San Francisco, which is the old Mission branch of the Anglo-Californian Bank, have been filed with the county clerk. The bank will have a capital stock of \$1,500,000, \$400,000 of which has been paid in. Herbert Fleischhacker is president, W. K. Cole, vice-president and manager, and M. P. Lilienthal, cashier. The directors are: Sig. Greenebaum, Ignatz Steinhart, Herbert Fleischhacker, E. R. Lilienthal, C. Frederick Kohl, J. J. Mack, N. J. McNamara, M. P. Lilienthal, Albert Raymond and Jesse W. Lilienthal.

## Speakers at Mobile Convention

Secretary McLane Tilton, of the Alabama Bankers, has made preliminary announcement of the speakers for the Mobile convention May 11th-12th. Among those who will speak are E. J. Buck for the Mobile clearing house; Louis B. Farley of Montgomery for the state association; Treasurer Charles H. Treat of Washington; Lynn H. Dinkins of New Orleans on postal banks; T. H. Rennie of Pell City on Alabama's industrial requirements; J. B. Weakley of Birmingham on public securities; Col. F. E. Farnsworth on the work of the A. B. A., and J. J. Robinson of Lafayette on banking and agriculture. There will be base ball, a smoker, a trip on the bay with fishing shooting and lunch. The bankers then will go in a body to become a part of the tri-state convention at New Orleans on the 13th and 14th of May.



## Pacific Northwest Banking News

(Continued from page 16)

the opportunity presents itself. He is much impressed with the country and says that the possibilities of the Inland Empire are unlimited and there is no end to its future. "I find that the number of mortgaged business buildings in Spokane is comparatively small," he said. "There are few eastern cities of which one can say as much. With the rapid growth of the city taking place there will undoubtedly be a great demand for money on substantial retail business property. I find the conditions such that I may say there is no limit to the amount which we may loan in the city, as the opportunity presents itself."

### Bank's Capital Increased

H. D. Warren, cashier of the Latah County State Bank of Deary, Idaho, and also secretary-treasurer of the central division of the North Idaho commercial clubs, said while in Spokane that the bank, which was established September 14, 1908, with a capital of \$10,000, has found that amount insufficient to properly care for the business, and the paid up capital has been increased to \$15,000. Charles D. Aaron, a director in the Detroit United Bank, and also in the German American Bank of Detroit, has become interested in the Deary bank. Justin A. Harsh, president of the bank, is expected in Deary from his former home in Tekonsha, Mich., with his family in a short time, and will make Deary his home. He will give his entire time to the interests of the bank.

### First Indian Bank Chartered

Corbett Lawyers, the Nez Perce Indian Carlisle graduate, has received the charter for the State bank at Fort Lapwai, Idaho, which was issued by the secretary of state on application of the new Indian banking organization, which is the first red man's bank to be organized in America. Mr. Corbett Lawyers will be cashier and N. D. Sanders, of Kansas City, Mo., will be president. The stock has been oversubscribed as the wealthy tribesmen are eager to take stock in the First American bank.

### Returned from Business Trip

James C. Cunningham, president, and A. T. Hastings, manager of the Spokane Title Company, have returned from a trip to Los Angeles, where they went to study the system of certificates of title issued by the Title Insurance and Trust Company, one of the largest abstract concerns in the country. The local company is considering adopting a similar system.

### Arrest Counterfeiter

Loren Breeding, 26 years of age, was arrested here April 9th on the charge of counterfeiting \$1 silver coins. He implicated George Barton, who, he said made the spurious coins. Plaster of Paris casts were made from silver dollars and hot Babbitt metal was poured in to the dies. In cooling the metal shrunk, which showed plainly on the surface of the coin. Barton was not apprehended.

### Robert D. Brooke

Robert Dunbar Brooke, son of George S. Brooke, president of the Fidelity National Bank, will graduate in the engineering course at Stanford University in May and join the bank as utility man. Mr. Brooke served his apprenticeship with the bank and was connected with it four years.

### Spokane Clearings

Spokane clearings for the week ended April 8th amounted to \$7,358,325 as against \$6,032,769 the same week in 1908, a gain of 22 per cent.

### Dividend Paid

Bunker Hill and Sullivan Mining and Concentrating Company paid dividend No. 139 of \$45,000 on April 3d. This makes \$255,000 paid

since January 1st and a total of \$10,926,000 to date.

### Other New Banks

State Bank of Kooskia, Idaho, has been organized with a capital of \$10,000. C. H. Waterman, cashier of the State Bank of Kamiah, Idaho, has been active in the organization and will hold an office in the company and fill one of the directorships. Twenty business men of Kooskia have taken stock in the new bank which will be opened in a few weeks. This is the third bank to be organized in the Lewiston country in less than three weeks.

Orofino State Bank, with a capitalization of \$15,000 was opened for business at Orofino, Idaho, on April 1st. The institution is capitalized by Lewiston and Moscow capital, and begins business with every promise of liberal patronage. The officers are: F. W. Kettenbach, Lewiston, president; J. J. Day, Moscow, vice-president; W. J. White, Lewiston, cashier; F. C. Smith, F. M. Brown and W. F. Kettenbach, directors.

### Taft Invited to Coeur d'Alene

Benjamin F. O'Neil, president of the Commercial State Bank at Wallace, Idaho, and chairman of the republican state central committee, said on his return from New York and Washington that it is likely President Taft will visit the Coeur d'Alene mining district and the Inland Empire next summer, adding: "Business in the east is fair and the outlook is good. There is no scarcity of money; in fact, there is more in the banks than there is demand for. The sooner the tariff is settled the better it will be for the entire country."

John Scott, formerly president of the Northwestern National Bank, of Sioux City, Iowa, is reported to be dangerously sick in Spokane. His brother, George Scott, is with him. The attending physicians believe he will recover.

Bunker Hill & Sullivan Mining and Concentrating Company paid dividend No. 139, amounting to \$45,000, on April 3d. This makes \$225,000 since January 1, 1909 and \$10,926,000 to date.

### Special Notice

P. C. Kauffman, secretary of the Washington State Bankers Association, has sent caution circulars to bankers in eastern Washington, warning them against J. H. Gray, G. W. Watson, D. A. Harrison, Graves or Groves or as many other names as are necessary and who has defrauded a number of bankers in Washington and Oregon. The man has an original method of working, though he is an out and out forger. Mr. Kauffman says the man's plan is to visit a district for the purpose of buying wheat, hogs, or possibly to rent a farm. He would get the farmers to write their names in a book, ostensibly for the purpose of having their correct address. He then visited a local bank and asked if he could get a note for \$200 or \$300 cashed if some responsible farmer signed it, and receiving an affirmative answer took a blank note and soon after returned with the farmer's signature so cleverly forged as to almost defy detection and received the money and left. The man is 5 feet 11 inches, heavy reddish-brown mustache, hair streaked with grey, age about 45 or 50 years, roman nose, prominent cheek bones, shabbily dressed, wears a dark Fedora hat and looks like a rancher.

### Cheap Money and High Prices

Speculation is running riot, not alone in stocks of various degrees of merit, but in wheat and cotton, both of which have been forced up to new high prices for the season. Justification for these movements is proffered by the manipulators, who can make out a good case, but the reason back of all others, whether pertaining to stocks, grain or cotton, unquestionably is an over-supply of cheap money, which the banks do not care to refuse to lend operators of considerable caliber.

## "The American Bank Reporter"

To say that an American publication is in its 73d year is an indication that it must have been doing business when the country was quite new. This is the modest claim of the "American Bank Reporter" issued by the Steurer Publishing Company of New York, and containing a list of all the banks and bank officers in the United States and Canada. The titles and the names of officers are very clearly and correctly arranged in this publication, and the pages are indexed in a way that makes the "American Bank Reporter" the most useful bank directory published. It carries in convenient form all the necessary information which the daily user of a bank directory may require. The maps are sharply engraved and clearly printed, and carry with them a marginal index enabling the user of the directory to find any point on the map, as readily as if he were entirely familiar with the state.

"The American Bank Reporter" enjoys probably the largest circulation of any bank directory published, and being the oldest in the field has a prestige which none of the others enjoy. The Steurer Publishing Company was the first to recognize the necessity of a small pigeon-hole or pocket edition of a bank directory, and its neat little volume is circulated by the thousands by subscribing banks. The volume is called the "Desk Edition of the American Bank Reporter," and probably is the neatest and most convenient thing of the kind in print.

## "Katrine" by Elinor Macartney Lane

"Nancy Stair" fixed the status of the author. Mrs. Elinor Macartney Lane, with the readers of the higher grade fiction. Now comes a new work—"Katrine"—which the critics predict will raise Mrs. Lane to a still higher position in the literary firmament. Added interest is given to this, her second masterful effort, because, unfortunately, it was her last. Mrs. Lane died while "Katrine" was in press. Mrs. Lane had written few books, but the place those few have won for her as one of the best known and best loved of American novelists is well deserved. It is quite five years since her last romance appeared. Those years have been given for the most part to the writing of this, which is probably her best work. It would be difficult to praise "Katrine" too highly. In its way it is perfect.

Katrine is a brave Irish girl, daughter of the drunken but talented manager of Ravenel Plantation in North Carolina, and the story is that of her love for the handsome Frank Ravenel, whose family pride forces him to tear himself away from her in spite of his own great love. Then there is her other devoted suitor, Dermott McDermott, strong, resourceful, a man of affairs and yet Irish to the core. When the scene shifts to Paris, where Katrine becomes a great singer, the warfare of these two men for her hand is lively enough to keep the action and interest at a high pitch. This keeps up until the proper ending of the beautiful tale. Published by Harper Brothers, New York, at \$1.50.

## Los Angeles Money Market

There is a complaint heard from real estate operators in Los Angeles because they find difficulty in obtaining all the money they desire in their business. There is abundance of money in the city for all legitimate purposes, mercantile and improvement. Merchants who can show their bankers that they have a need of money in their regular business transactions, that the money will be used in a safe way, are accommodated without question or delay at a 6 per cent rate. Dealers in real estate who can make the same satisfactory showing obtain money at from 5½ to 8 per cent.



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Vice-Prest. and Trust Officer.....WM. C. NIBLACK  
Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

### Bank Merger

Plans are under way to consolidate the Bank of Aiken, S. C., the Bank of Graniteville and the Bank of Barnwell, the new institution to be known as the Bank of Western Carolina, with its main office in Aiken and branches at Graniteville and Barnwell.

### Imperial Bank of Canada

The Imperial Bank is extending itself in Vancouver. In addition to the branch bank to be established at Fourth Avenue and Granville Street, Fairview, about May 1st, the Imperial Bank of Canada will also open another branch to be located in the Loo building, Hastings and Abbott streets, about June. This, with the head office on Granville Street in charge of Mr. A. Jukes, will give the Imperial three offices in Vancouver. Branches have lately been opened at Lethbridge, Alta., and Wilkie, Sask.

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A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

## BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration. Address "Inventor," care of the Chicago Banker.

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## FOR SALE

Woodruff steel studded leather treads for automobile, 30 x 3 1-2, value \$24.00 per pair, never used. Will sell f. o. b. Chicago, for the pair, \$10.00. Address: TIRE TREAD, Chicago Banker.

Remy 4-cylinder magneto, little used, cost \$145. Sell for \$30, with coil included. Address: MAGNETO, Chicago Banker.

5 x 7 Century Camera, new, fitted with 8 1/2 inch Goerz lens, case and plateholder for \$5. This is less than the value of the lens. 5 x Kodak, good condition, without lens, for \$10. LENSBOARD, Chicago Banker.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock. Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4 x 5 Camera, like new, fitted with 5 x Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker.

## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## ALASKA GOLD COINS FOR SALE

Please send for a set of the new Alaska gold coins—3 pieces—1-4, 1-2 and 1 dwt. (quarter, half and gold dollar). The finest commemorative coins ever issued. Price \$3.00. Will cheerfully send on approval. B. MAX MEHL, Numismatist, Box 976, Fort Worth, Texas.

## Boston Clearing House

Boston, Mass., April 14.—The Boston Clearing House Association, at its annual meeting held April 12th, re-elected last year's officials as follows: President, Charles W. Jones; secretary, Arthur W. Newell; clearing house committee, John P. Lyman, Alfred L. Ripley, William A. Gaston, Daniel G. Wing and Thomas P. Beal. The committee, at a subsequent meeting, organized by the election of John P. Lyman, president of the Webster and Atlas National Bank, as chairman, succeeding Thomas P. Beal of the Second National, and Charles A. Ruggles as manager. Mr. Ruggles, by this election enters upon the twenty-fifth year of continuous service with the clearing house, nine of which have been in the capacity of its manager.

## Canadian Bank of Commerce

The Canadian Bank of Commerce is opening a new branch at Hawarden, Canada, two stations south of Outlook, on the Moose Jaw-Lacombe line. This branch will make the fourth in this line opened by this bank. Mr. R. G. Taylor, accountant of Moose Jaw will have temporary charge.

## Foster County State Bank

Price E. Morris, C. K. Wing, L. C. Green, L. L. Walton, Major Ralph Hall, T. W. Baker, C. W. Hanson and F. N. Chaffee have purchased an interest in the Foster County State Bank at Carrington, N. D. C. K. Wing has been elected vice-president. The bank is to be increased in the near future to \$25,000.

## Add to Bank Building

The directors of the Oakland Bank of Savings, Oakland, Cal., are arranging to increase the height of their new 6-story building at Broadway and Twelfth Street to eight stories.

## Conde Bank

E. C. Issenhuth resigned as president and director of the Conde, S. D., Bank. B. L. Smith, the present cashier, has been elected president to succeed him and Arthur E. McMillan has been elected cashier.

## Nevada Banking Board

Governor Dickerson of Nevada has appointed a state banking board as follows: A. B. Witcher of Ely, Samuel W. Belford of East Ely, ex-governor J. W. Adams of Carson City, and Chas. S. Sprague of Goldfield. He appointed as bank examiner M. M. Van Fleet of Reno, to succeed T. R. Hofer of Carson.

## Directors Chosen

The first annual meeting of the Wisconsin National Life Insurance Company of Oshkosh, Wis., was held last week. It was voted to increase the capital stock from \$100,000 to \$400,000. The following board of directors was chosen: George M. Paine, Oshkosh; Col. S. W. Hollister, Oshkosh; Adj. Gen. C. R. Boardman, Oshkosh; Col. H. I. Weed, Oshkosh; J. J. Sherman, Appleton; F. A. Brown, Marinette; G. A. Knapp, Fond du Lac; J. A. Whitnall, Milwaukee, and E. P. Sawyer, Oshkosh. The directors chose

the following officers: President, George M. Paine; first vice president, Gen. C. R. Boardman; second vice-president, V. Schoenecker, Milwaukee; secretary and actuary, J. L. Nederson Oshkosh.

## George Guckenberger

George Guckenberger, recently elected president of the Cincinnati Clearing House, is president of the Atlas National Bank of Cincinnati. Mr. Guckenberger is one of the best informed bankers in the country, and his banking education was obtained in the Atlas National under the tuition of his father who was also president of the bank.

## Farmers and Merchants Bank

The Farmers and Merchants bank, of Shullsburg, Wis., has filed articles of organization with a capital stock of \$25,000. Incorporators are John P. William Henry Meloy, Henry George John W. Harker and Belle M. Rickert.

## William F. Boden

Pittsburgh, Penn., April 19.—William F. Boden, connected with the Central National Bank of Barnesville, Ohio, is dead at the home of his son here. He was for many years United States bank examiner in Ohio.

## March Coinage

Coinage executed during the month of March was as follows: Gold, \$9,546,730; silver, \$661,651; and minor metals, \$223,982.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

MAY 1, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## California

Secretary R. M. Welch of the California Bankers announces that the 1909 convention will be held at Del Monte, California, Thursday, Friday and Saturday, May 27th, 28th and 29th. This, he says, will best suit the convenience of those attending, as May 30th falls upon a Sunday, the following Monday will be observed as a legal holiday; therefore, delegates may plan to remain at Del Monte over Sunday, utilizing the following day for the homeward trip without loss of business time. Among the speakers will be Governor Gillette. Mr. Welch is proud to announce that "The association is to be congratulated upon having an assurance from the president of the American Bankers Association, George M. Reynolds, president Continental of Chicago, that he will be with us. The CHICAGO BANKER in printing this item states: 'It seems that the California Bankers Association has landed the biggest fish in the puddle for its state convention this year.'" Mr. Welch announces that "Financiers from other states will be with us, including Mr. Rollin P. Grant, vice-president Irving National Exchange Bank of New York."

The regular program will include an address on "Clearing House Examinations of Banks," by A. Kains, examiner for the San Francisco Clearing House Association. H. de Saint Seigne, of the American National of San Francisco, will contribute a paper on "Foreign Exchange." It is proposed to hold a symposium on the "New Bank Act"—consisting of short papers by national and state bankers representing commercial banks, savings banks and trust companies, expressing their respective views, favorable or otherwise, on the law recently enacted. Complete program will be issued in due course when subjects of other papers will be definitely announced.

The bankers of Monterey and Pacific Grove are planning to provide diversion which will fill the available hours. The social features will include an informal reception and promenade concert on Thursday evening; visit to the Presidio of Monterey to witness dress parade of the U. S. troops on Friday afternoon; ball on Friday evening; and on Saturday the delegates and visitors will be taken on the famous seventeen mile drive, stop being made en route to partake of a Spanish dinner.

### Henry D. Smith

Henry D. Smith, ex-president of the Wisconsin Bankers Association, secretary and treasurer of the Wisconsin Traction, Heat, Light and Power Company, president of the First National Bank and president of the Riverside Fiber and Paper Company, died at his home in Appleton, Wis., last Sunday at the age of 67 years, after an illness covering a period of more than a year.

### Byron L. Smith

President Byron L. Smith of the Northern Trust, Chicago, was to arrive in New York, last evening, on his return from a three months' tour in Europe. Judge A. A. Goodrich, who saw him in London, the week before, says he was a picture of health.

## Two Popular Southern Association Officials



J. R. DOWNING



W. P. G. HARDING

Mr. Downing, the young president of the Kentucky Bankers Association, lives at Georgetown, where he is cashier of the Georgetown National. He has been an association worker from the first, and many of the policies which have governed this successful organization were proposed or promoted by him.

Mr. Harding lives at Birmingham, and is president of the Alabama Bankers Association. He is president of the First National of Birmingham, a fine bank with one million capital and deposits of eight millions, an important bank in an important city. He has been a faithful association worker.

### The Chicago Peace Congress

On May 3d, 4th, and 5th the second national Peace Congress of the United States will be held in Chicago. President Taft is the honorary president of this organization, and the active executive is the Hon. J. M. Dickinson. President George E. Roberts, of the Commercial National, is the treasurer, and its other officers are made up from among the most prominent men in public life in America. Every civic, social, business, and religious organization of standing will have representatives. There is a special committee on fraternal orders, which includes two well known Chicago bankers, W. A. Edens and Nelson N. Lampert. A very large attendance is expected and the program will be an interesting one.

### Commercial National Travellers' Cheques

Manager H. Lawton, of the foreign exchange department of the Commercial National of this city, already is distributing to the bank correspondents the new travellers' cheques, inaugurated by that bank. They come in \$10, \$20, \$50, \$100 and \$200 denominations, in varying colors, to prevent mistakes. While there is nothing special about them as travellers' cheques, as they follow the usual lines of this

class of paper, the new feature differentiating them from other issues is, that they are payable through both the London and New York clearing houses. This facility will commend them to bankers as tending to make them economical to handle above all other forms not so privileged.

So far they have been very cordially received by the Western correspondents of the bank and the general public, and Mr. Lawton is hoping great things in connection with them.

The cheques are furnished, firmly attached to a neat bill roll, bearing the bank's monogram in gold. The Commercial sets a new, high mark in the travellers' cheque field.

### H. E. Hallenbeck

Harry E. Hallenbeck, formerly cashier of the Capitol National Bank, St. Paul, Minnesota, announces to his many banking acquaintances that he has formed a connection with the firm of Chas. M. Smith & Company, bankers and dealers in high grade municipal and corporation bonds, in the First National Bank Building, this city. It is understood that Mr. Hallenbeck will travel in the states of Minnesota and Wisconsin.



Capital  
Surplus and  
Profits  
\$7,700,000

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
\$70,000,000

### OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
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Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
Mercantile Firms and Individuals

AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

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W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000

Surplus  
\$2,000,000

Solicits Collections on all Northwestern States

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C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
ERNEST C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

## The First National Bank of Milwaukee

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                  |                 |
|------------------|-----------------|
| February 5, 1900 | \$9,884,440.75  |
| February 5, 1903 | \$13,971,435.23 |
| February 5, 1906 | \$16,284,921.14 |
| February 5, 1909 | \$23,299,396.63 |

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

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¶ This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: :: ::



We Solicit Your Chicago Business  
Quick and Efficient Service

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WM. A. TILDEN



# Mainly About Banks and Bankers

**L**OTS of people believe everything they see in print while some draw the line at the miraculous. The following paragraph from April 19th "Financial Age," however, sorely tried the confidence of at least one Chicago bank cashier. The paragraph states that:

"Charles M. Preston, State Superintendent of Banks in the early '90's, IS DEAD. AFTER THAT he was president of the Equitable Securities Co. of New York City."

**I**F the second sentence is correct then the Equitable possibly is maintaining a branch somewhere not contemplated even in the liberal charter laws of New Jersey. It's a queer story.

**T**HE Kansas City paper does not say Dr. W. S. Woods "sold" his bank, only, that "he relinquished control to J. Wilson Perry," an officer of the National Bank of Commerce in St. Louis. Perhaps, like the time he relinquished in favor of Wm. Barrett Ridgely, there will be another sequel to the tale. Very few changes in the bank are contemplated.

**J**OINED in the deal is the "syndicate" stock, which D. R. Francis represented at the time of the failure. It looks now as if there ought to be nothing but harmony and prosperity, since all disturbing elements are said to have been eliminated. Mr. Perry is a native Missourian, 39 years old, and has been with the St. Louis bank seven years. W. L. Buechle, who succeeds Mr. Kemper, is a bank examiner, making with the cashier, two of these on the staff.

**"W**E propose to make it the best bank in the West," said Mr. Perry. "No St. Louis men are associated with me. Ninety per cent of the stock of the bank is held in Kansas City. Several of the officers and directors have chosen to increase largely their holding of stock." This is official and stock rose from \$128 to \$133 on the announcement.

**T**HE Savings Bank of Baltimore has been sued by the depositors for a distribution of its \$5,000,000 under the law which says "that the depositors shall receive interest as fixed by the by-laws, and that the 'surplus profit'

shall be divided every three years." A by-law provides that every January the bank shall publish for the information of the community a report of its state.

**S**UCH threats have been heard at times in other cities where they have the mutual plan and both bankers and depositors will watch the outcome in the Baltimore field with interest. The five million nest egg of the Savings Bank of Baltimore has grown so large that it was feared liquidation might be resorted to by the incorporators at a huge profit.

**C**HICAGO has been blessed (or otherwise as you may think) with a number of bank directory publication houses. Not all have prospered as they deserved for this reason, although all are rated as good and serviceable. Now comes Anthony Stumpf, of New York, and he buys one called the "Bankers Encyclopedia" and hustles it off to New York to be "greatly improved." Never having seen the book one may easily believe that Stumpf will make it better. He is a master hand at the warming over of decrepits, as witness his Daily Banker, now a leader in its field.

**O**F course it's old by April 19th to announce that Charles L. Farrell resigned the vice-presidency of the Irving National Exchange Bank, which he did April 1st, but the "Financier" makes it news by having him resign the "presidency," forgetful of Lewis E. Pierson and his end of the destinies of the Irving.

**T**HE Kansas nationals do not intend to be kept out of the running in the race with the state banks which will be operated under the new guaranty law. They will proceed under an insurance company plan, already launched by twenty-five of the leaders. Thus one more "popular" plan for the improvement of banking is under trial.

**T**HE Mercantile Trust Co., and the Mercantile National, St. Louis, just like the Wisconsin Trust and the Wisconsin National, Milwaukee, are prospering greatly under the new plan of being able to do all forms of banking under joint management. The First Trust and First National, Chicago, testifies to the

wisdom of the plan likewise. Several other big national banks have state charters up their sleeves, and more than one trust company could float a national at a big convenience to their patrons and at a profit to themselves.

**T**HE "big four" in the St. Louis banking world, Festus J. Wade, Walker Hill, Charles H. Huttig and William H. Lee, were in the ranks of the fifty leading men from St. Louis who went to Jefferson City to protest in the state-wide prohibition matter. Such a lobby rarely is seen in any state capital.

**T**HE privates in Illinois will probably court-marshal John L. Hamilton for desertion, now that he has incorporated as a national. Worse than this, his town of Hoopeston has elected a democratic mayor, the first in thirty-eight years. These are strange times.

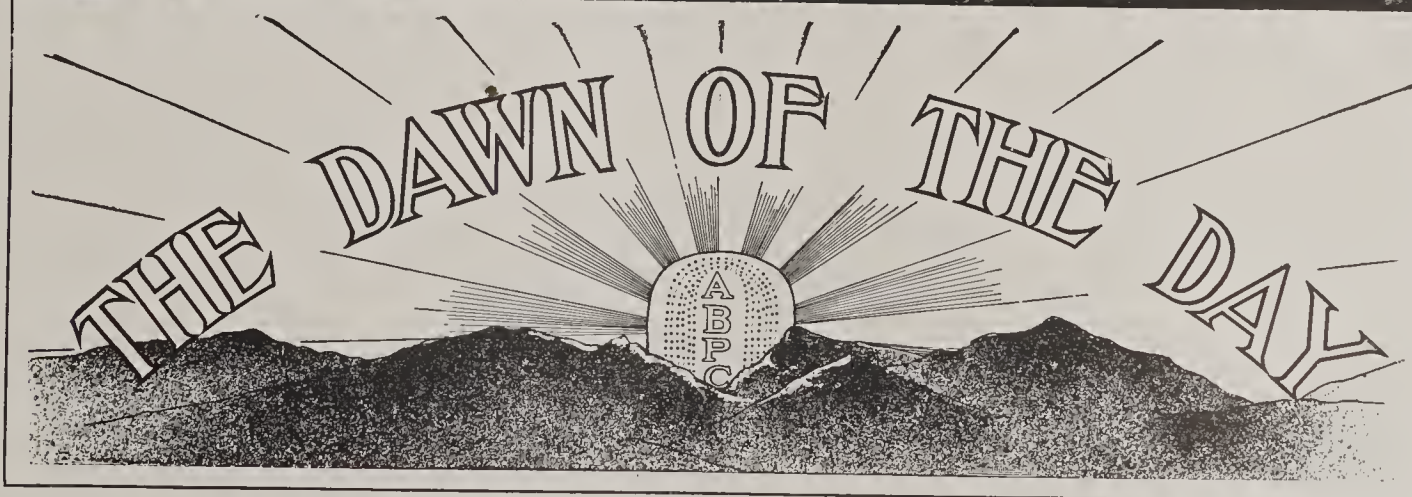
**A**ND now comes John Ring, Jr., the genius whose publicity work for the Mercantile Trust and the Mercantile National of St. Louis, has attracted so much attention. He has an article in "Printers' Ink" on "Savings Bank Advertising that Pays," in which he proves pretty conclusively that bank advertising differs, when well done, from other profitable advertising. He believes strongly in preferred position, next to pure reading, such as advertisers in THE CHICAGO BANKER get "free of charge."

**"I**N conclusion," says Mr. Ring, "give your advertising some of the same intelligent thought that is given other branches of the business. Let your advertising be looked on not simply as a necessary evil but rather as a dividend necessity. It will prove itself the latter if but given earnest, efficient and conscientious effort."

**J**UST as a hint to Joseph T. Talbert of Chicago and George Woodruff of Joliet the case of John C. Van Cleef of New York may be cited. He, too, was too busy to go into the mazes of upper Fifth Avenue society for a bride but chose, rather, his pretty and talented stenographer, a lady of good family and well educated. Let the banker-bachelor beware!

CASHIER.

**Absolute  
Protection  
Against  
Bank  
Burglary**



**8 Years  
Experience  
30 Patents  
to Protect  
the User**

**I**n less than ten years there have been 1400 installations of the ELECTRICAL BURGLAR ALARM SYSTEMS, manufactured and sold by us and not one dollar so protected ever has been lost by burglary. The cost is low and the efficiency high.

**THE AMERICAN BANK PROTECTION CO. MINNEAPOLIS MINNESOTA**



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
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JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
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Herbert W. Brough,  
Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

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## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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## Travelers' Cheques

are now being issued by the *Northern Trust Company* in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

## Cheques are Self-Identifying

Identification and protection afforded purchaser by his signature on checks. There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

**The Northern Trust Company**  
Capital and Surplus \$3,000,000  
Chicago

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

*Accounts of Banks and Bankers Received upon Liberal Terms*

Capital, Surplus  
and Profits . . \$2,850,000

|                                   |                                       |                                  |
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| A. UHRLAUB, Vice-President        | E. F. MACK, Vice-President            | WILLIAM W. GATES, Asst. Cashier  |
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|                                                                | CHARLES G. DAWES, ex-Comptroller of the Currency  |



## Banking Conditions in New Jersey

By President William C. Heppenheim  
at the Atlantic City Convention.    ::    ::    ::

I have the honor to welcome you to this, the sixth annual convention of our association, and to congratulate you upon our meeting here to-day under far more favorable conditions, financially, than we did a year ago. At that time we were in the aftermath of the severest and most far-reaching panic that this country has ever seen. We were then living and pursuing our business vocations under the shadow of the "big stick." To-day we are once more enjoying the benefits of that dear old constitution of the United States, the legacy left us by the great patriots and wise men of the Revolution, now interpreted and executed by a conservative statesman, our honored guest but two years ago, whose judicial and diplomatic training are evidence of the fact that for the next four years to come, peace, prosperity, and the pursuit of happiness, with good-will toward all men, will be his message to the people of our beloved country.

Our association, although but six years old, has a total membership of 236, an increase since February 1, 1908, of 27. There are 299 banking institutions doing business in the state of New Jersey at the present time, according to the last report of the Commissioner of Banking and Insurance, with total resources aggregating \$526,699,400. During the year 1908 charters were granted to six national banks and three during the current year. The state institutions increased seven in number during the year 1908, and up to the present time, four of them being trust companies and three of them being state banks of discount and deposit. No new savings banks were organized since our last convention. There are 11 individual and private bankers authorized under chapter 130 of the laws of 1906, to do business in the state. Let us hope that when we meet again next year all of the financial institutions of the state of New Jersey, as well as all of the individual bankers above referred to, will be members of this association. A detailed report of the business of the association transacted during the past year will be presented to you later on by the secretary, in his report, and in the reports of the executive and legislative committees.

On May 30, 1908, an act of Congress, popularly known as the Aldrich-Vreeland Bill, was approved by the President, providing for the appointment of a national monetary commission and for the issue of emergency currency to the amount of \$500,000,000, by the national government under certain conditions, which are familiar to you all. The act also provided for the formation of national currency associations. I find upon investigation, that the only association of that character which has been formed under the provisions of this act is the "Washington, D. C., National Currency Association," the formation of which was approved by the secretary of the treasury. The national monetary commission appointed by the president pursuant to this act has not as yet made a report to Congress, and from the various investigations in progress, it does not seem

likely that any report will be made at the present session. Upon investigation, I find that the commission has been devoting most of its time to investigating suggested changes in the administrative features of the national banking laws, and by investigating the fiscal systems of England, France, Germany and the United States. It is to be hoped that when this commission makes its report, it will result in legislation which will for all time settle the difficult problems surrounding our present national currency. The Aldrich-Vreeland Bill settles nothing. M. Bossevine, the eminent Dutch economist, in speaking of this law, very aptly says, that "it merely serves as a temporary expedient; it is like applying a strip of court plaster to a severed artery."

The general business situation of the country continues encouraging. There seems to be a slow but steady increase in the buying power. It is doubtful if this will be expanded to any great degree until the new tariff bill has been passed, and until the outlook for this year's harvest is clearer; but sentiment, which in my opinion, counts for everything in the business world, from all indications, is undergoing a decided change for the better. Every bank in the country has more surplus funds seeking investment to-day than ever before, with perhaps the exception of the year 1897. Whenever the business men of this country begin to expand their business operations, which should occur after the tariff law is passed, the banks will be ready to lend them the available funds now on hand for that purpose, and the prosperous condition of the country which reached its zenith in 1906, should then return.

There is one matter that it might be well to refer to here. Within recent years a great many new institutions, both national and state, have been created, and are now doing business in our commonwealth. There hardly seems to be any necessity for any more institutions to be created at the present time, especially in the populous counties of the state. The national law, as well as the state law, have vested in the Comptroller of the Currency and in the commissioner of banking and insurance of this state, the discretion to either grant or refuse a charter or permission to do business in a given locality. This is a wise provision, in my judgment, and this discretion, for the next five years at least, should be very carefully exercised. The public is as much interested in the success of a financial institution as the stockholders are. A charter should not be granted in communities which are already being served by financial institutions, unless there is a public need for a bank or trust company in that community. Competition among the various institutions for business and deposits is getting keener every day. The tendency of a newly created bank or trust company to boom its de-

posit line by a virtual purchase of deposits in paying high and dangerous rates of interest to the depositors, is reprehensible and should be discouraged, if not prevented by law. No financial institution can exist which does business without profit, nor can a bank or trust company thrive which cannot get the support of the public. Therefore, the convenience of the public and the business community should be the sole factor which should guide our officials in the granting of new charters.

In conclusion, I wish to thank the members of the executive committee and the members of the legislative committee, as well as our genial and efficient secretary, for their very able assistance which they have rendered me during the past year in the transaction of the necessary business of this association.

## New Jersey Officers

Following are the newly elected officers of the New Jersey Bankers Association:

President, E. L. Howe, vice-president Princeton Bank, Princeton; vice-president, Adrian Lyon, president Amboy Savings Institution, Perth Amboy; treasurer, Alexander C. Wood, president Camden Safe Deposit & Trust Co., Camden; secretary, W. J. Field, secretary Commercial Trust Co. of New Jersey, Jersey City. Members of executive committee for three years: David H. Merritt, National Newark Banking Co.; C. H. K. Halsey, Union County Trust Co., Elizabeth; Wm. Berdan, Paterson Safe Deposit & Trust Co., New Jersey; vice-president for American Bankers Association, W. H. Taylor, First National Bank, Summerville; vice-president Trust Co. Section, W. C. Heppenheim, Trust Co. of New Jersey, Hoboken. For the second time no national banker is to be found on the official staff.

### Riverside Trust Company

The Riverside Trust Company of Hartford, Conn., has elected the following directors: Patrick Garvan, Charles E. Parker, Nicholas F. Brady, W. O. Burr, Albert P. Day, Hon. Everett J. Lake, Allan A. Ryan, Solomon Youngman, Lucius B. Barbour, J. Gilbert Calhoun and Clarence E. Whitney. The officers elected are: Albert P. Day, president, and Robert C. Glazier, secretary and treasurer.

### Banking Notes

S. Z. Poli has been elected a director of the City National Bank of Bridgeport, Conn.

W. C. Mason succeeds J. O. Norris as president of the Canon Bank, Canon, Ga.

The capital stock of Leeds State Bank, of Leeds, N. D., has been increased from \$10,000 to \$20,000.





WILSON A. SHAW, President

**IN 1810** when this bank was founded, Conestoga Wagons were used for conveying families and their household goods from one point to another; the first railroad was not built until 1830.

It is now 99 years since The Bank of Pittsburgh was founded, and it has been in continuous existence ever since, uninterrupted by the violent financial disturbances of the past century, and constantly increasing its resources and ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

**Capital and Surplus \$5,300,000.00**

## OFFICERS

J. M. RUSSELL, Assistant Cashier

J. D. AYRES, Assistant Cashier

GEO. F. WRIGHT, Auditor

# The Bank of Pittsburgh

National Association

## Lucius Teter Before the New Jersey Bankers

Let me first of all thank you for the honor you have shown me in inviting me to appear before you. I appreciate that you are deeply interested in the subject which has been assigned to me, and I am not unmindful of the responsibility of representing so important a matter.

In considering for awhile the subject of postal savings bank legislation, I shall proceed on the theory that you are convinced of the undesirability of such legislation. Since you are students of finance, I take it for granted that you realize the folly of such a scheme.

While reviewing what I would say to you to-day, I was reminded of that thought provoking speech made at Denver by Doctor Woodrow Wilson. You will recall that he made it very clear to us that we, as bankers, should live nearer to the people; his idea being that while various miscellaneous people go about talking concerning financial matters, there is a certain aloofness on the part of most bankers which does not add to our popularity, but rather the reverse. He went further, and gave us to understand that since we are, by training, the financial men of the country, we have a responsibility in shaping the thoughts and actions of other people in these matters. So it is not my wish to-day to debate the postal savings bank question, but, rather do I wish to review the subject that you may have it clearly before you; the most important point that I can make at this time being the fact that it is necessary for each one of us to take some active part in carrying on the campaign of education, which should make it clear to the people of this country that from the point of view of Americans, the scheme is absurd, and if adopted, is bound to result in injury to the people themselves; indeed, a far greater injury to the people themselves than to existing banking institutions.

One of the most dangerous things in connection with the postal savings bank proposition is that it is superficially a very attractive thing. No one can deny the desirability of providing ample and secure depositories for the savings of the people. When the suggestion is made that our government, in which we all have so much confidence, should take charge of these funds, it at once appeals to us as an ideal thing. It requires much study and observation of men and affairs to come to a carefully matured opinion concerning the problem. Realizing the popular sound of the postal savings bank scheme, a certain class of politicians has made use of the subject as a basis for proposed legislation, and as a basis for speeches and literature, attacking existing bank institutions, and calculated to aggravate financial difficulties rather than to relieve them. So it is that while a very considerable element of Congress is striving earnestly and ably to work out a practical currency system that will go far toward curing most of our financial ills, another element would hastily put this postal savings

patch on the crazy quilt of our present financial system; and while many able and honest bankers—and most of us are honest and some of us are able—are trying to bring about good banking methods and proper legislation in the several states, as well as endeavoring to serve our communities to the best of our ability, there are a certain lot of unthinking socialists and so-called "popular" newspapers that talk of some form of protecting the depositing side of the banking business, even if the scheme employed should mean the taking of funds from existing banks, utterly disregarding the fact that it is of equal importance to the people that their funds should be distributed throughout the country and scientifically loaned for the handling of general business and in upbuilding communities.

From an American standpoint the question of the establishment of postal savings banks presents considerations worthy of notice; in fact, the character of our government and the purpose for which it was founded are so different from those of the countries abroad that it is important to consider at the outset whether it is a proper function for the Federal government to engage in business of any kind. A review of the constitution of the United States does not give proof that it was the thought of the founders of our government that it should engage in business; in fact, one is impressed by the fact that the powers granted the Federal government appear to be limited to those general national functions

that seem to depend exclusively upon the Federal government for execution; for instance, the national defense; regulation of interstate commerce; settling of questions between the states themselves; caring for navigable rivers and harbors; coining money, etc. Later this has developed into caring for our colonial possessions, the reclamation service, Panama Canal, forest reserves, etc.

Let no man go home feeling that the responsibilities I have indicated to day belong to some one else and that a committee will succeed in defeating this legislation, and that some one who has less to do than you is going to do your share of the work in bringing people to a better understanding of the business of banking. There is much for us all to do, collectively and individually. Having once convinced the people that we can be trusted to work out these problems for them, we must keep diligently at the task of perfecting our banking system. Go home resolved to spend a day next week explaining to your directors and other business men in your community, the error of the postal savings bank plan. You will find that these men can quickly grasp the point, that government competition means just so much less money for your community. Ask those men to write to their congressmen, telling them that they do not want a postal savings bank law passed. If you will do this, and every banker will do it, there will be no postal savings bank law. Nor does our responsibility end here. We must see to it that our state and federal statutes are made so that our banks can gradually evolve into more and more ideal institutions, profitable and satisfactory alike to the customers and to the owners.

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
**CHAS. G. BLAKE & CO.**

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## Bank Guaranty

Washington, April 28.—Most of the rumors, now in circulation about the condition of national banks in the states where there is a system of state guaranty of deposits in operation have been denied by the Comptroller of the Currency. He said that his office was taking no initiative to get Congress to pass any law that would permit the national banks to participate in a state bank guaranty plan. If anything is done in this direction it will have to be taken up by the banks themselves. The comptroller's office regards its sole duty as merely to carry out the Federal law.

It is assumed that the banking situation in Kansas will be about the same as in Oklahoma now. The law in Kansas will go into effect on July 5th, and it is now difficult to say exactly how far the national banks are going to be injured by the state banks having their deposits guaranteed.

When Oklahoma adopted its law there were about 300 national banks within the state. Now there are about sixty less.



## Hugo E. Otte

Hugo E. Otte, vice-president National City Bank, has been nominated on the regular ticket for treasurer of the Hamilton Club. Mr. Otte is a good organizer and should prove a popular vote getter with the members of this big political organization.

### Chicago Visitors

Mr. C. F. Enright, vice-president of the Missouri Valley Trust Company, St. Joseph, Missouri, visited Chicago Saturday. Mr. Enright says they are expecting a large crowd in attendance at the Missouri Bankers convention to be held at St. Joseph May 5th and 6th, but that everybody who comes will be made comfortable and have a good time.

Mr. Paul Watkins, director of the Second National Bank and vice-president of the Watkins Medical Company, Winona, Minnesota, with Mrs. Watkins, attended grand opera in Chicago last week.

### Illinois Bank Robbed

About 1 o'clock a. m., April 24th, burglars blew open and robbed the safe of the McClure & Jacobs Bank of Arrowsmith, McLean county, of approximately \$3,000. The bank's loss is covered by burglary policy carried with the Illinois Association.

The protective committee of the association has offered a reward of \$250 for the apprehension and conviction of one or more of the guilty parties. The insurance company offers a reward of \$100 for the apprehension and conviction of each of the guilty parties.

There is little or no clew to be had, except that two suspicious looking individuals were seen around Arrowsmith the previous day. Any information should be communicated immediately to R. L. Rinaman, secretary, at 1030 The Rookery.

### Abner Smith Loses Out

The supreme court has affirmed the verdict of the lower courts, in Illinois, by which Abner Smith, who was promotor and president of the late Bank of America, was sentenced to a term in Joliet penitentiary. Said Smith: "It was folly on my part to imagine that I could operate a bank, and whatever losses came to the stockholders through that ill-starred venture were the result of ignorance and not of bad intent. I knew nothing of banking—that is the whole story."

### Valentine Out of Continental

P. A. Valentine has sold the last of his holding of stock in Continental National, of this city, preparatory to financing the new Booth fisheries concern. A year ago Mr. Valentine was credited with holding 1,333 shares of the stock of the bank, and his wife held 243 shares. Part of the Valentine lot was sold several months ago, and the balance within the past month. It was all purchased by interests connected with the bank. Mr. Valentine was a director of the Continental for several years, but has not been since his permanent residence began in New York.

## Effect of Guaranty Laws on National Banks

Most of the rumors now in circulation about the condition of national banks in the states where there is a system of state guaranty of deposits in operation were denied by the Comptroller of the Currency. He said that his office was taking no initiative to get Congress to pass any law that would permit the national banks to participate in a state bank guaranty plan. If anything is done in this direction it will have to be taken up by the banks themselves. The Comptroller's office regards its sole duty as merely to carry out the federal law.

It is assumed that the banking situation in Kansas will be about the same as in Oklahoma now. The law in Kansas will go into effect on July 5th, and it is now difficult to say exactly how far the national banks are going to be injured by the state banks having their deposits guaranteed.

When Oklahoma adopted its law there were about 300 national banks within the state. Now there are about sixty less. Although there has been on the average of six or seven national banks surrendering charters each month, the deposits of the remaining national banks have increased considerably. The Comptroller declares that the total deposits of the remaining national banks in Oklahoma are now greater than the combined total before there was a law there guaranteeing the deposits.

### Canadian Dividends

Canadian companies will pay out \$12,000,000 in dividends during the month. Canadian Pacific will pay out the largest amount.

## O. C. Decker

Oliver C. Decker, assistant cashier of the American Trust and Savings Bank, Chicago, for the past thirteen years, will resign on May 15th to engage in another line of business, announcement of which will be made later.

### Profit in Coin Making

While Uncle Sam makes the gold coin practically without cost to the owner of the bullion, he makes sufficient profit (called seigniorage) on the silver coinage and the nickels and pennies manufactured at his mints during the year to do a great deal more than pay all expenses of maintaining the mints and assay offices.

He buys the silver, nickel and copper at its bullion value, which in the case of silver costs about half the face value of the coin made from it. The actual cost of a nickel or five-cent piece, at the present price of metal, including the labor and coining expenses, is about two-fifths of a cent each, and the cost of a one-cent piece, including metal, labor, etc., is about one-fifth of a cent each.

In addition to the profits on silver coinage, the government has a source of revenue and profit from charges for refining deposits of gold and silver, charges for the alloy used in making the coin, assaying, making medals, sale of by-products from the refining operations, and the coining of money for other governments.

### New Bank for Coatsburg

It is said a new bank is to be organized at Coatsburg, Ill.

### Illinois Group Convention Dates

| DATE         | GROUP       | PLACE             | CHAIRMAN             | ADDRESS      |
|--------------|-------------|-------------------|----------------------|--------------|
| May 11.....  | No. 6.....  | Paris.....        | R. G. Sutherland.... | Paris        |
| May 12.....  | No. 7.....  | Taylorville.....  | W. E. Turner.....    | Taylorville  |
| May 13.....  | No. 10..... | Marion.....       | T. W. Hall.....      | Carmi        |
| June 2.....  | No. 4.....  | Elgin.....        | George Woodruff....  | Joliet       |
| June 3.....  | No. 3.....  | Freeport.....     | N. F. Thompson.....  | Rockford     |
| June 10..... | No. 9.....  | Mount Vernon..... | L. L. Emerson.....   | Mount Vernon |

## NATIONAL STOCK YARDS NATIONAL BANK

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NATIONAL STOCK YARDS

ILLINOIS

**MOLINE  
ILLINOIS**

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Chicago, Illinois

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### COUNSEL

Calhoun, Lyford & Sheean

Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

H. A. HAUGAN, President  
 L. A. GODDARD, Vice-President  
 JOHN R. LINDGREN, Vice-President  
 HENRY S. HENSCHEN, Cashier  
 FRANK I. PACKARD, Asst. Cashier  
 HENRY A. HAUGAN, Asst. Cashier  
 SAMUEL E. KNECHT, Secretary  
 WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

Howard W. Lewis, President  
 Henry B. Bartow, Cashier John Mason, Transfer Officer  
 Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of NINETEEN MILLION DOLLARS

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



# Ohio Banking News

The arrangements to inaugurate a new mail-pouch service between Cincinnati and New York City, for the benefit of those doing business with the clearing house in the latter place, and which went into effect last week, was hailed with delight by bankers of Cincinnati, as for the first time in their career were they enabled to have checks and drafts cleared through New York on the date of arrival.

### Many Deaths in One Bank

William Johnson, president of the New Perry county bank of New Lexington, was in Columbus last week on business with local bankers and received word that the vice-president of his bank, Luther Stewart, was dead. In the last six months three of the officers of this bank, all well known in Columbus, have passed away. John Johnson, former president of the bank and father of the present president, died last fall. In January the vice-president died and Mr. Stewart, who died last week, was elected about two months ago to the vacancy.

### Business Steadily Improving

At a meeting of the board of directors of the Ohio National of Cleveland, the regular quarterly dividend of 2½ per cent, payable May 1st, was declared and in addition the board transferred \$50,000 from the undivided profit account to surplus account, making the latter now an even \$300,000. The reports for the quarter indicated a steady improvement in general business conditions.

### New State Bank

Incorporation papers for a new state charter bank at Cincinnati, to be known as The Court House Savings Bank, have been sent to Columbus. The new institution will have a capital of \$100,000, and will take a lease on the banking room on the ground floor of the Title

Guarantee and Trust Company building, at Court and Main streets.

Among those interested in the new bank are Eugene L. Lewis, one of the officials of the Title Guarantee and Trust Company; Louis J. Hauck, Val. Duttonhofer, Max Goldsmith, Charles J. Christie and John E. Bruce.

### Cincinnati-Indianapolis Debate

The annual debate between the Cincinnati bank clerks and those of Indianapolis took place at the Business Men's Club last Saturday evening. The debate was on the merits of the central bank of issue and deposit. The winners were presented a silver loving cup. The judges were S. D. Fitton, Hamilton; W. O. Barnitz, Middletown, and an Indiana banker. The Cincinnati debaters were Henry J. Mergler, William Beiser and D. J. Lyons.

### Leaves Fifth-Third National

H. A. Winans, assistant cashier of the Fifth-Third National, has resigned to take charge of the auditing department of the American Laundry Machinery Company in Norwood. Winans was formerly cashier of the American National and went to the Fifth-Third National with the merger.

### Banking Notes

A new bank has been organized at Buckland. Alonzo Girton of Richmond, Ind., is interested.

A new trust company is being organized in Cleveland. Charles F. Laughlin is one of the promoters.

The Farmers State Bank of Callaway, Neb., has increased its capital stock from \$10,000 to \$15,000.

The capital stock of the Citizens Bank of Lake City, Minn., has been increased from \$35,000 to \$50,000.

### The Security's Banking Record

The twentieth anniversary was celebrated by the Security Savings Bank of Cedar Rapids, Ia., Tuesday, April 27th, and the officials received many congratulations on the completion of twenty years of good banking. The Security Savings has become one of the most honored institutions of Cedar Rapids. It has encouraged savings and with its accumulations of savings it has made itself part of some of the largest undertakings in Cedar Rapids. In other words, it has helped to build up Cedar Rapids in two ways and both of them useful ways. The completion of the first eight-story building in the city last year was in itself a contribution to Cedar Rapids' growth.

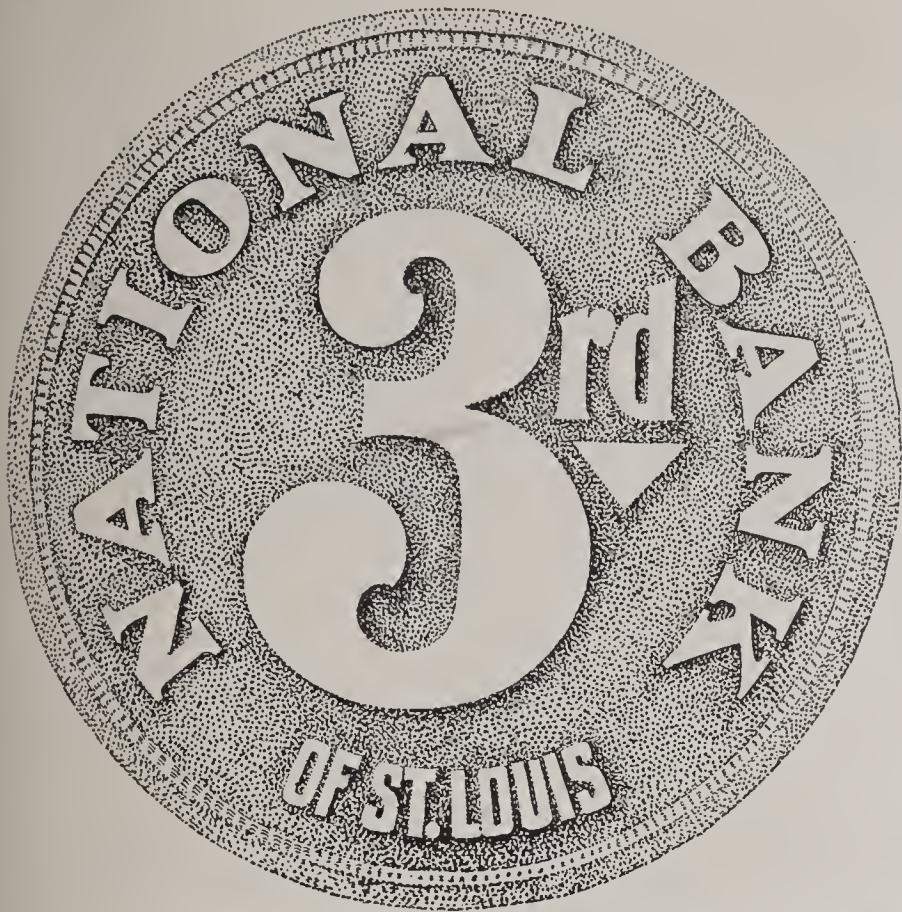
The Security has been an example of sound and safe banking. Its affairs have all the time been in the hands of experienced men. There have been few changes in the personal work of the bank. Three of its officials have served continuously, namely G. F. VanVechten, J. R. Amidon and E. M. Scott. Mr. Scott, who is the active head of the bank, has made a record and a reputation. He has given twenty years of service to the bank. He has been not merely a banker for the patrons of the bank, but he has been adviser and helper of all who have gone to him. He is a banker who is trusted and a friend who is loved. Frank Filip, who is now cashier, has been with the bank fifteen years and his services have been second only to those of Mr. Scott. Mrs. Maude W. Carpenter, the ladies' teller, has been connected with the bank for eighteen years.

The bank has never had a better growth than during the last year. It has at the present time over 16,000 depositors and its resources are over two millions of dollars, of which a quarter of a million is represented in the form of increased deposits within the last year.

The Farmers Savings Bank of Oxford, Ia., has increased its capital stock from \$15,000 to \$20,000.

The Citizens State Bank of Stevensville, Mont., will erect a new bank on West Main Street.





Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

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J. R. COOKE, Asst. Cashier  
H. HALL, Asst. Cashier

W. B. WELLS, Vice-President  
D'A. P. COOKE, Asst. Cashier

G. W. GALBREATH, Cashier  
R. S. HAWES, Asst. Cashier  
J. F. FARRELL, Asst. Cashier



### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



#### Better Rates for Money

Gradually the rates for commercial loans are growing better owing to advance orders sent in by country merchants and the heavy investments which have been made by country banks in good bonds during the easy money period. The bonds give a good return and the reflex influence upon rates will still further increase the benefits. Farmers are buying seed and farm implements as never before for farming has come to be a most profitable business and not a mere means of livelihood.

Chicago bankers are talking a five per cent rate for time loans and expect to realize it soon. This doesn't refer to brokers' paper but to straight customers' loans. The surplus money which ran into so many millions in the banks last year has slipped away into bonds and refunding loans and rates in consequence will slide upward as the surplus goes downward.

The Patten wheat boom has stimulated planting expansion and this, in the country, means drawing of money from local banks, which in turn draw down their balances in the centers.

#### Another Bank in the Weiser Fold

C. J. Weiser, president of the Winneshiek County State Bank, Decorah, Iowa, David Clark, Jr., of the First National, Kenmare, N. Dak., and O. J. Clark of the Farmers and Merchants State Bank, Sherwood, N. Dak., have purchased the Tolley State Bank, Tolley, N. Dak. These gentlemen now own the First National, Kenmare, N. Dak., Farmers and Merchants State, Sherwood, N. Dak., First State Bank, Norma, N. Dak., First State Bank, Crosby, N. Dak. and the Tolley State Bank, Tolley, N. Dak. E. W. D. Holway of Minneapolis will act as auditor for these as he does for all other North Dakota banks in which Mr. Weiser is interested.

The Bank of Grand Prairie, Hazen, Ark., will erect a new bank building.

#### A Good Book on Socialism

The MacMillan Company, of New York, has brought out "Socialism in Theory and Practice" by Morris Hillquit, who is a socialist, and not merely an observer in this field. In placing socialism in its historical background Mr. Hillquit begins by showing how what we now know as capitalism was itself originally a revolutionary movement. Now, however, society has developed along such lines that capitalism becomes reactionary as opposed to socialism, which is revolutionary. "Socialism," he says, "is the manifestation of the working class revolt against the excessive individualism of the capitalists, just as capitalism appeared originally as the expression of the revolt of the bourgeoisie against the excessive centralization of the ancient regime." Compared with other movements of the masses to-day he says that the socialist parties emphasize the general interests of labor and train their members in administration and government, whereas the labor unions fight the immediate battles of the workers, educating them in economic rights, and the co-operative labor enterprises give training in the democratic management of industries.

Mr. Hillquit is a philosopher, a thinker and a keen observer. He will repay his readers many fold. He will make you think better of his friends and is certain to induce further study and research into the ideals of his struggling band. Price \$1.50.

On April 1st the Monroe State Bank, Monroe, Wash., commenced operating as the First National Bank of Monroe.

#### E. C. HOLBROOK & COREY Commercial Paper

31 Nassau Street  
NEW YORK

217 La Salle Street  
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DRY GOODS PAPER A SPECIALTY

#### Mississippi Bankers Convention

Secretary B. W. Griffith, of the Mississippi Bankers Association, already has sent out a handsomely bound copy of his program for the twenty-first annual convention, to be held at Columbus, May 11th and 12th. The address of welcome, which will be delivered at noon of Tuesday, May 11th, will be by the Honorable Henry L. Whitfield. J. W. McGrath of Brookhaven, will reply for the bankers. Following this president Oscar Newton, Jr., of Jackson, will review banking conditions in the state of Mississippi for the year of his administration. The balance of the session will be given up to business matters, and on Tuesday morning Lucius Teter of Chicago will deliver himself on "The Postal Savings Situation." Mr. Teter has the happy faculty of changing the title of his subject at each convention at which he appears, although in the main the address which he presents must be more or less confined to facts touching the present situation of the postal savings bank agitation. E. L. Rice, of Memphis, will follow Mr. Teter with his address entitled "Modern Pharisees." The balance of the morning session of Tuesday will be given up to ten-minute responses by the vice-presidents. On Wednesday a general debate will take place on the subject "Shall we Have a Uniform Currency Issued by the Government? And through All Banks, State and National, on Same Terms?" C. A. Johnston of Columbus will lead the affirmative and Sol. Wexler of New Orleans will present the negative. Speeches will be limited to ten minutes and members will be recognized in order by the chair. The business session of the convention will conclude on Wednesday morning and in the evening the members will depart for New Orleans to join the tri-state convention in that city, on May 13th and 14th. Special Pullman cars have been provided for all who wish to make the trip. A very large attendance is expected.

A. F. Greenwald has resigned as cashier of the German Savings Bank of Manning, Ia.





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

|                                     |                                |
|-------------------------------------|--------------------------------|
| L. J. PETIT, President              | HERMAN F. WOLF, Cashier        |
| FRED'K KASTEN, Vice-President       | L. G. BOURNIQUE, Asst. Cashier |
| CHAS. E. ARNOLD, 2nd Vice-President | W. L. CHENEY, Asst. Cashier    |
| WALTER KASTEN, Asst. Cashier        |                                |

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| Herman W. Falk | Geo. D. Van Dyke | Custave Pabst  | Charles Schriber |
| Isaac D. Adler | H. M. Thompson   | Patrick Cudahy |                  |

## Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

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|                             |                                     |
|-----------------------------|-------------------------------------|
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|                       |                  |                |                     |
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| Herman W. Falk        | Charles Schriber | Custave Pabst  | Gardner P. Stickney |
| Isaac D. Adler        | H. M. Thompson   | Patrick Cudahy |                     |

# New York Banking and News Letter

By J. R. MORGAN

At the annual meeting of the Guaranty Trust Co. the following new directors were elected: R. S. Lovett, to serve for three years, Charles A. Peabody and J. Rogers Maxwell, two years; U. H. Broughton and Robert W. Goellet, one year. Other directors were re-elected.

## New York Bank Statement

The statement of clearing house banks for the week shows that the banks hold \$10,107,375 more than the requirements of the 25 per cent reserve rule. This is a decrease of \$1,094,825 in the proportionate cash reserve as compared with last week.

The statement follows: Loans \$1,339,585,500, increase \$11,792,200; deposits \$1,389,383,700, increase \$13,994,900; circulation \$49,260,500, increase \$142,100; legal tenders, \$76,909,800, decrease \$1,190,900; specie, \$280,543,500, increase \$3,594,800; reserve \$357,453,300, increase \$2,414,900; reserve required, \$347,345,925, increase \$3,498,725; surplus \$10,107,375, decrease \$1,094,825; ex-U. S. deposits \$10,700,300, decrease \$1,090,775.

The percentage of actual reserve of the clearing house banks to-day was 25.80.

The statement of banks and trust companies of Greater New York not reporting to the clearing house shows those institutions have aggregate deposits of \$1,242,921,900; total cash on hand, \$146,412,700, and loans amounting to \$1,103,113,700.

## New Directors Elected

Charles Francis Adams, second, of Boston, treasurer of the Harvard Corporation; A. A. Tilney, of Harvey Fisk & Sons, New York, and Dumont Clarke, president of the American Exchange National Bank of New York, have been elected directors of the Hudson Companies, the holding company for the Hudson and Manhattan Railroad Company, which operates the McAdoo tunnels between New York and New Jersey. The three new directors take the places made vacant by the resignation of Cornelius Vanderbilt, Gardiner Lane, and Andrew Freedman, who are directors in the Interborough Company operating the New York Subway, and who left the McAdoo Company when Mr. McAdoo ap-

plied for a franchise to extend his line to the Grand Central Station.

## Bankruptcy Proceedings

An involuntary petition in bankruptcy was filed in the United States district court last week against the brokerage firm of Ennis & Stoppani, members of the Consolidated Stock Exchange and the Chicago Board of Trade. The liabilities are alleged in the petition to be 1½ million dollars, and the assets \$400,000. Lindsay Russell was appointed receiver.

Following the appointment of the receiver in the bankruptcy proceedings it was announced that Ennis & Stoppani had made a general assignment to Treadwell Cleveland.

The petitioning creditors in the bankruptcy proceedings were: Charles Sincere, with claims of \$2,500; Ethel B. Newton, with claims of \$250, and Fred J. Ringley, \$2,395.

It is alleged in the petition that the firm committed an act in bankruptcy in paying over certain amounts to preferred creditors, and that property valued at \$5,000 had been illegally transferred.

The firm's members are Thomas A. Ennis and Charles F. Stoppani. Judge Holt fixed the bond of Receiver Russell at \$50,000.

## Open New Offices

Messrs. Potter, Choate & Prentice have opened their new banking offices on the first office floor of the National City Bank Building, 55 Wall Street.

OUR TERRITORY

THE INLAND EMPIRE

## THE OLD NATIONAL BANK OF SPOKANE

CAPITAL \$1,000,000

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| T. J. HUMBIRD, Vice Pres. | J. A. YEOMANS      |
| W. D. VINCENT, Cashier    | Assistant Cashiers |



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |                |
|---------------------|---|---|----------------|
| Capital             | - | - | \$3,000,000.00 |
| Surplus and Profits | - | - | 6,000,000.00   |

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R. J. CLARK, Cashier  
E. F. SHANBACKER, 1st Vice-President  
W. A. BULKLEY, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |                 |
|----------------------|-----------------|
| Capital,             | \$ 2,000,000.00 |
| Surplus and Profits, | 3,950,000.00    |
| Deposits,            | 39,500,000.00   |



FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
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Need a Philadelphia Account

## Oklahoma Bankers

Secretary Charles L. Engle has prepared an advance program for his state bankers convention which will convene at 2 o'clock, May 18th, at Enid. The first day's session will be given up to the state bankers section and will have the usual preliminaries, consisting of an address of welcome and a response on the part of the association, after which C. C. Smith will discuss the "Building and Loan Association," and F. J. Wikoff will have for his subject "Bank Topics." J. W. Orr is to address the convention on "State Rights of Bankers," to be followed by a general discussion participated in by Governor Haskell, Senator Roddie, and Attorney-General West. The section will then adjourn and take dinner in a body at the Loewen Hotel.

There will be an evening session to be called promptly at 8 o'clock, at which all group secretaries will report, also the executive committee on new or unfinished business. At this session the president, J. B. Jones, will present his annual address entitled "State Bankers." D. M. Hailey will speak on "Trust Companies" and W. O. Jones, of the National Park Bank, New York, will speak on "The Correspondent," referring of course to the banks. State Bank Commissioner A. M. Young will select his own topic for an address which will close the evening session, unless there are prominent visiting bankers who wish to talk. At the adjournment cigars and refreshments will be provided by the bankers of Enid.

The first session of the regular state convention, at Enid, will meet on Wednesday morning, May 19th. Edmond Prantz will welcome the bankers and I. M. Holcomb of Oklahoma City will respond. A. D. Kennedy, president of the Oklahoma Bankers Association, of Okmulgee, will deliver his annual address, and Charles L. Engle will read the secretary's report. Regular order of business will take up the remainder of the morning's session. In the afternoon bank commissioner, A. M. Young, who addressed the state bankers section, also will address the general conven-

tion on the work of the bank commissioners department. Governor Haskell will speak, and C. R. Breckenridge of Fort Smith, Arkansas, will deliver an address on the "Postal Savings Bank." Bank Examiner Frank W. Bryant, of Oklahoma City, will deliver a short address followed by five minute talks by prominent bankers from different parts of the state. At the Wednesday's session there will be a whistling solo by Mrs. A. G. Barrett, of Blackwell, and a violin solo by Mrs. I. F. Richards, of Stroud.

The Thursday morning's session will be given up largely to the reports of the various groups and to an address by A. O. Wilson of St. Louis. The afternoon session, and the closing one of the convention, will hear an address from W. A. Brooks, of Oklahoma City, on "Legislation." J. P. Whatley, the state bank examiner, will lead in a series of five-minute talks, participated in by prominent delegates present.

The social events provided by the Enid bankers will include a reception for the ladies, an automobile ride through town, and a smoker at the Elks Club. On one afternoon of the convention the bankers will be taken to Spaulding's stock farm for a jack-rabbit shoot. Mr. Engle has humorously arranged that all bankers west of the Mississippi are to be barred from this shoot, "as Mr. Spaulding does not wish the jack-rabbits killed." This is supposed to be a reflection upon the shooting abilities of W. O. Jones and other Easterners who will be present. There will also be a ball and refreshments, at the Lakewood Park, and the ladies during their automobile rides will call at the homes of some of the bankers.

## H. N. Tinker

H. N. Tinker of Ft. Worth is advising his banking friends by letter that "the Texas bankers convention will be held three days, beginning May 10th, and that the 11th will be spent in the way of an entertainment on the magnificent Buffalo Bayou, the banks of which are lined with magnolia blossoms. At a distance of about 18 miles from Houston, we come to the San Jacinto battle grounds, where Sam Houston and Santa Anna met in decisive battle, wherein Santa Anna's forces were defeated and routed, passing from there to the celebrated port, Seabrook, for dinner.

This all sounds good and Texas hospitality, being above par, a big attendance is expected.

## Pike Adding Machine Absorbed

Newark, April 26.—The Pike Adding Machine Company, of Orange, this state, which has operated a factory in Mitchell Street for several years, has been absorbed by the Burroughs Adding Machine Company of Detroit. The latter has been occupied for some time past in the process of securing control of the various concerns that make adding machines in the United States. The Pike Company is one of the last to be absorbed.

A few days ago the plant was shut down, but to-day the hands were notified to return to work. It is expected that the Pike Company will continue to manufacture in Orange along the same lines as heretofore. The patents under which the local company operates are considered an advance over all others, and that fact made the capital stock a good buy, it was said, for the big, masterful Detroit concern.

### The Oregon Bankers Convention

Secretary J. L. Hartman of the Oregon Bankers Association is sending out a preliminary convention announcement, calling attention to the fourth annual convention of his state association, to be held at Seattle, Washington, as a part of the tri-state convention, June 24th, 25th, and 26th. It is here that this association will meet with those of Idaho and Washington. The program has already been stated in THE CHICAGO BANKER and is to be the very finest possible, and a large attendance of prominent Eastern bankers is expected. He calls attention to the fact that the very low rates of fare granted to the Alaska-Yukon Exposition ought to be an inducement to those who wish to attend. The Oregon headquarters will be at the new Washington Hotel. Although but four years old, the Oregon organization shows an efficiency of 67 per cent of all banks in the state, on the membership roll. Secretary Hartman hopes to make this convention the means of adding many new members.

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and invites the accounts of banks, corporations, firms and individuals*



MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

The successful transfer of \$13,000,000 in cash and securities last Saturday night from the Bank of Commerce building to the new Farmers and Mechanics' Savings Bank building recalls the fact that an astonishing amount of cash has been carried through the streets of Minneapolis in the last few years without loss. Banks have moved their locations, carting millions of money from one vault to another. Among them are these: German-American Bank, one block; Metropolitan Bank, one block; Minnesota National, one block; Northwestern National, two blocks; Security National, two blocks; First National, one block; Swedish American National, one block; Swedish American Savings, one block twice; National Bank of Commerce, half block; Farmers and Mechanics' Savings, half block twice in four months; Hennepin County Savings, 150 feet; Savings Bank of Minneapolis, one block. Previous to the last five years the Flour City National and the Nicollet National moved, and in the near future the People's Bank and the Union State will move. In St. Paul several removals have taken place with like security, notably that of the First National when it removed in its fine new building on Fifth Street.

### Farmers and Mechanics' Savings Bank

The Farmers and Mechanics' Savings Bank has made special provision for the women depositors, of whom there are 25,000 out of a total of 53,000. On the first night in the new building the bank was thrown open for depositors as usual, and the women of the city were invited especially to inspect the new building. The wide range of race in the list of depositors of the bank is illustrated by the fact that John Carlson was the first male depositor, and Mrs. V. P. Riley the first woman depositor.

### Chapter Meeting

Samuel R. Van Sant, former governor of Minnesota, was the speaker for the Minneapolis chapter of bank clerks last Tuesday night. The meeting was for the nomination of

officers for the year and the naming of delegates to the Seattle convention of the institute.

### Bank to Move

The Union State Bank last week closed a lease for part of the first floor of a building uptown from its present situation, formerly known as the Minneapolis club. New bank fixtures will be installed and an entrance will be cut in the corner of the building which itself stands on a corner. It will be more than sixty days before the bank can make the move. At that time the capital stock, which is increased from \$50,000 to \$200,000, will take effect. The new capital stock has been subscribed by business men not affiliated before with the bank and will increase the prestige of the institution.

## Conditions Peculiar to Pittsburgh

Enable this bank to offer an  
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*Correspondence Invited*

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### Notices Sent Stockholders

Eleven hundred notices sent to stockholders and depositors in the former State Savings Bank of Hamline, and the former Citizens Savings Bank of St. Paul, to show cause why dividends should not be paid, received large response. The American Trust Company reported that it could pay 40 per cent dividend for the latter institution and 30 per cent for the former bank. Checks have been mailed for the amounts.

### City Certificates Sold

Certificates for the indebtedness which the city of St. Paul annually incurs to anticipate the tax returns are being signed by the city officials. They will be dated June 1st. These certificates are sold preferably to citizens of St. Paul, estates, and small investors. The notes are highly prized as investments and the time for their renewal is waited with eagerness.

### Hopes Blighted

The fond young hopes of the Interstate Protective Association, now a child of four months, have been blighted. A yeggman, or some yeggmen, have dared to come within the sacred precincts of the five states in the association and blow "soup" into the cracks of a bank safe. True, the citizens were aroused from their repose and drove the yeggman, or yeggmen, out of the town, but this all occurred since the manifesto was issued by Manager Charles R. Frost, to stay banished out of the realm. The yeggmen blew the safe of the Ostrander State Bank, Minn., into smithereens, but failed to get the money together in time to make way with it before the angry citizens gathered uttering imprecations upon their heads. However, the association takes heart, for this is the first attempt at bank burglary in Minnesota for some time. The watchful attitude of the association's protective force has been effective in keeping the yeggmen away from the small town banks.

### Changes His Position

Augustin J. Koehler, bank reporter for the Minneapolis Tribune, has allied-himself with the staff of George D. Bartlett of the American Bank Protection Company, and will remove to Kansas City, from which he will sell the bank protection provided by the company in Oklahoma and adjacent territory. Mr. Koehler tried the newspaper business four



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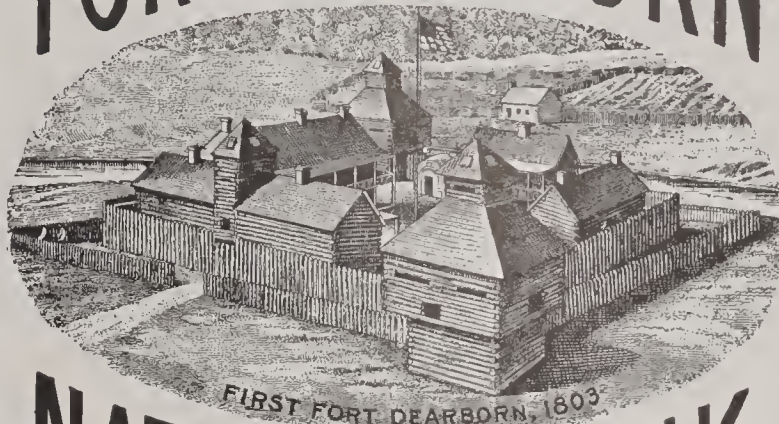
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Asst. Cashier

Collin S. Campbell  
Asst. Cashier

years and has decided that there is a wider field in protecting money against nitroglycerine.

## Returned from Bermuda

Stuart Wells, of the bond house of Wells, Dickey and Company, has returned from a trip to the Bermudas. In New York he met Alfred Dickey bound for a European trip.

## B. F. Saul

B. F. Saul, president of the Home Savings Bank at Washington, D. C., has been studying bank architecture in St. Paul. He was much pleased with the style of the new First National and may pattern his bank after it.

## New Members on Stock Exchange

Bert Winter, secretary and treasurer of the Union Investment Company, which operates several banks through the Northwest, is one of the new members of the Minneapolis Stock Exchange. Fred W. Deau, the commercial paper broker, is another. The list now includes fifteen names and twenty is the limit. Membership will be confined to the dealers most active in buying and selling local securities.

## On Trial

Trial of Arthur Z. Drew, former owner of the Bank of Hamline, has begun at St. Paul. He is charged with receiving deposits after he knew the bank was insolvent. Formerly Mr. Drew was a professor at Hamline University and he was interested in two banks between St. Paul and Minneapolis. Mayor Daniel W. Lawler is of counsel for the defense. The defense contends that the failure was brought about by an assessment made by the public examiner on Otter Tail County lands owned by Mr. Drew and held as assets of the bank.

## Anamoose National

The Anamoose National, Anamoose, N. D., is a new Northwestern institution. Its capital is \$25,000, and its officers are: President, J. Schmidt; vice-presidents, T. J. Gulack and W. E. Glozbach; cashier, W. C. Huack; assistant cashier, H. T. Riedell.

## Farmers State Bank

The Farmers State of South Shore, S. D., is another \$10,000 bank. Its incorporators are: O. C. Frink, H. W. Williams, Julius Hanne-man, G. K. Burt, and Anton Klix.

## Has Sold Interest in Bank

President F. P. Ainsworth of the First Bank of Glenwood, Wis., has sold his interest to local business men and will become president

of the Bank of Baldwin, which is reorganizing. The Glenwood Bank has chosen as officers: President, A. J. Vanderhiden; vice-president, Dr. P. A. Beebe; cashier, D. C. Coolidge; assistant cashier, H. L. Payne.

## Ramsey County State Bank

The Ramsey County State Bank will open at St. Paul on May 10th, at 755 Wabasha Street, where the State Bank of St. Paul formerly held forth. The bank was organized on April 1st with \$25,000 capital. The organizers are Peter Manderfeld of Minneapolis, H. H. Manderfeld of Mora, Minn., to be the cashier, and F. W. Waterman, to be the president.

## Make Profit on Bonds

Banks in Northern Minnesota are reported to have made a profit of more than \$100,000 in county and school warrants from the counties of Itasca and Beltrami. The county of Beltrami has been practically bankrupt for several years and its warrants have gone begging, as there were no funds to pay them. Knowing they would eventually be redeemed, banks have taken them at 50 cents on the dollar or less, and the legislature a few days ago passed a bill authorizing the county to issue bonds with which to refund its floating indebtedness. As soon as these bonds are issued the warrants will be redeemed at par.

## Banker Dead

Earl S. Youmans, aged 84, president of the

First National of Winona, lumber dealer and capitalist, died last week.

## "Our Plymouth Forefathers"

The Dana Estes Co. of Boston, has brought out a timely and interesting book entitled "Our Plymouth Forefathers," by Charles Steadman Hanks. Mr. Hanks is a Boston lawyer of high standing and an eminent golfer by right of priority and devotion to the "Royal and Ancient game," railroad investigator, and friend of President Roosevelt. He is as diverse in his writings as in his accomplishments and avocations. His contribution to Colonial history undoubtedly will take as high rank in its field as did his notable work on golf when it appeared seven years ago. "Our Plymouth Forefathers" bears evidence of the same painstaking care and historical research that characterized all of his literary work. Beginning with the departure of the Pilgrim Fathers from England and their settlement in Holland, the author traces the religious movements of the times that led to the expedition to America. The story of the Plymouth Colony and its relation to those stirring events in our country's earliest history is given with the impressive detail that is devoid of pedantry, while the style is simple, forceful and convincing. The work is extra illustrated with numerous beautiful double tone plates and has a complete index. Price \$1.50.

## The Art of Selling Things

According to the latest available figures more than six million persons in this country are engaged in selling things; and of this vast army fully one million are commercial travelers. It would seem, therefore, that there is a large audience for Mr. James H. Collins' entertaining little work entitled "Human Nature in Selling Goods."

Few persons have studied American selling methods to better purpose than Mr. Collins, or with deeper insight into the reasons for things as they are. In certain quarters it has been fashionable to look upon the drummer as a parasite—as a useless middleman and profit-snatcher, standing between the producer and the consumer. Mr. Collins overturns this silly fallacy, and shows that a live drummer is a real educator and a veritable advance agent of progress.

Published by Henry Altemus Co., Philadelphia, at 50 cents.

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John A. McCormick, V.-Prest.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary



# Editorial Comment

## Private Bank Supervision

The new bills in the Albany legislature, putting private banks under bonds and making them subject to state supervision and inspection, is likely to pass. Such an act should be passed in every state in the union, where wild-private banking is tolerated. We like "wild-private" banking better than "wildcat" banking, although it means the same thing. The reform forces in New York have a tower of strength in the Wall Street Journal, a believer in strict banking laws of a supervisory character well administered. The Journal says: "That there seems need for such an amendment in the banking laws as will give the state some jurisdiction and supervision over the private banks now in operation, was evidenced by the recent failure of the Knapp Brothers' private banks at Deposit and Callicoon. The fact that a bank is not chartered by the state or national government cannot be given as a suitable reason why it should be entirely without supervision, or that any kind of wildcat financing can be conducted with other people's money without the depositors having any redress. Of course, it might be claimed that people should not deposit their money in private banks; but it is safe to say that the private bank can be as carefully and conservatively managed as any chartered institution. It is self-evident that a private bank cannot exist without public confidence. The very reason that this confidence on the part of the public is sometimes misplaced may point to a need for some kind of supervision."

This sentiment is growing in all the states and many western states have adopted such laws. Of the backward ones Illinois is the principal offender. Other necessary laws, such as attaching a penalty to the crime of securing loans by false statements, are side tracked for very fear that an inspection amendment shall be tacked on. Laws requiring certified statements from borrowers cannot pass lest some one wants as much from the bank in return.

## Loan Shark Law Killed

Bankers and all good citizens will be sorry to learn that the imperfections of the Illinois loan shark bill were so vital that the state supreme court thought it necessary to kill the whole reform measure as unconstitutional. It ought to be possible to speedily prepare a new bill, avoiding the faults of the old, and to pass it at once. On the part of the court the blow to those who are conducting the warfare against the "sharks" is tempered only by the fact that down at Springfield is a bill designed to knock the daylights out of the money lenders by other means. The decision will affect it only in necessitating the change of a few words.

This arises from the fact that the supreme court seems to be of the opinion that there is a difference between "wages" and "salary," and

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

that while the assignment of the former may be regulated by the legislature the man who earns the latter has an inalienable right to assign his future earnings as he pleases. Two of the justices, however, express in a special concurring opinion the idea that even the wage earner has the constitutional right to sign away his pay without the formalities prescribed by the legislature.

"The statute is unconstitutional," says the court, "because it abridges the right of men earning the highest salaries to assign or transfer their salaries in such manner as they see fit, there being nothing in the public policy of the state requiring or warranting the abridgment of their right to dispose of their salaries, and nothing requiring or warranting a statute giving such men the benefit that might with entire propriety be given the wage earners by an act in relation to assignment of wages."

The new bill seeks to make void any personal property or salary or wages loan in which the rate of interest charged is more than 4 per cent a month. As the rates now charged range from 10 to 33 per cent a month, it is expected this will practically kill the business. It also provides that the lender must give the borrower when the loan is made a memorandum setting forth the rate of interest, the amount of the loan, the time at which it was made, the date of payment, and the law in full. If this is furnished and shows a rate of interest of more than 4 per cent the borrower may demand back all papers he has given, including any security, and the lender forfeits the loan and interest. If it is not furnished the lender is liable criminally. Every good intentioned man in the state should help pass this bill.

## Taft and the Tariff

It might be called a political party swindle in a case where a platform and a candidate pledged one thing and then used the party whip to do a directly opposite thing. Senator Aldrich boasts that the "republicans" never promised to revise the tariff downwards. All the party promised, said he, was to revise the tariff upon the basis of rates which would equal the difference in cost of production between this country and abroad with a reasonable profit.

This is what Mr. Taft had to say about it in accepting the nomination:

The tariff in a number of the schedules exceeds the difference between the cost of production of such articles abroad and at home including a reasonable profit to the American producer. The excess over the difference serves no useful purpose, but offers a temptation to those who would monopolize the production and sale of such articles in this country to profit by the excessive rate.

The people took Mr. Taft at his word and regarded the whole matter as a compact between the presidential candidate and the party promoting his election. Now Aldrich says, in effect, that the whole thing was a vote catcher and that he believes the alliance of the republican party with the protected interests is supreme and for the good of the people who, at times, get mistaken notions of policy.

Even after elected Mr. Taft said that he believed that "It is better to have no revision at all, better that the new tariff bill should die, unless we have revision of an honest and thorough sort." President Taft has provided about all of the positive pledges of downward tariff revision which have been thus far placed before the country. That this is fully appreciated by legislators is seen from the way in which his utterances are being referred to in Congress. Frequently the inaugural address or the speeches of the President during the campaign are cited as support for the view that a downward revision had been promised. One of the best examples of such use of the documents in question was seen during the heated debate of the 22d inst., when Mr. Taft was mentioned as the origin of the downward pledge and his inaugural address was put in evidence. Up to this time none of the republicans have been disposed to repudiate the pledge given by the President further than to say that conditions have changed.

The plain truth is that Mr. Taft has given no positive or final clew whatever as to his real views on the tariff. Mr. Aldrich has been inclined to complain because of his inability to get from the President definite statements as to specific lines of duties. Others who have been to the Executive Mansion have found the President disinclined to do more regarding the tariff than to sign it or veto it when it is sent to him. If the people are to be disregarded after having relied upon the promises and pledges of the candidate and the party, promising reduced duties on the necessities of life, the next congressional battle at the polls will be interesting.

## The Mercantile Bank

The Mercantile Bank, Kansas City, Mo., reports capital of \$100,000, surplus and undivided profits \$12,500, and deposits of \$200,000. W. H. Winants is president; P. P. Covington, vice-president, and George H. Ruddy, cashier. The directors of the Bank of Paincourtville (La.) have declared a dividend of 5 per cent.

A new bank building is to be erected by the First National Bank of Wyoming, Del.



ESTABLISHED 1872

# NORTHWESTERN NATIONAL BANK

## MINNEAPOLIS



*Capital*  
**\$2,000,000.00**

*Surplus*  
**\$2,000,000.00**

### Accounts Solicited

WM. H. DUNWOODY, President  
 A. A. CRANE, Vice-President  
 W. F. McLANE, Assistant Cashier

M. B. KOON, Vice-President  
 J. A. LATTA, Vice-President  
 R. E. MACGREGOR, Asst. Cashier  
 I. F. COTTON, Assistant Cashier

E. W. DECKER, Vice-President  
 FRANK E. HOLTON, Cashier  
 E. L. MATTSON, Asst. Cashier

JOSEPH CHAPMAN, Jr., Vice-President  
 C. W. FARWELL, Assistant Cashier  
 A. V. OSTROM, Assistant Cashier

*It has become necessary for me to sell my collection of paper*

## MONEY

*It is the largest of its kind in the world. I have spent thirty years of constant effort and search in bringing it to its present state of perfection. I can truthfully say it has no equal in any private or public museum, not even excepting the United States Government Museums. I offer it*

## FOR SALE

*by publicly advertising it, hoping some American will purchase it for an American Museum. For this reason I will make a lesser price to an American purchaser than to a foreign purchaser. I can easily sell it abroad, as representatives of several foreign museums have inspected it with a view to purchasing. It, however, is of greater value to the United States, as it is a complete history of American paper moneys from the year 1756 onward through the Colonial periods, thence throughout the period of wild cat and broken banks, following in perfect detail through the United Confederacy and Confederate States. It is also an illustrated record of railroading and steamboating, as well as of the art in steel engraving.*

*I will accept less than it is worth, and will make it a*

## CHEAP

*investment to an American, as it seems a shame to have it pass into a foreign museum when there is nothing in the United States, either national or private that can be compared with it. It can never be REPRODUCED or DUPLICATED, as an inspection will prove. IT SHOULD be presented to the National Museum at Washington, as what little they have is of little value as history and is very poorly classified. I should like to present it to the Museum, but am not financially able to make so munificent a gift, but I must sell it even if it goes abroad.*

*I shall be pleased to make an appointment to exhibit it for inspection to anyone interested, upon receipt of a request addressed to*

**GEORGE B. HORACE**

1005 OLD COLONY BLDG., CHICAGO, ILL.

The capital of the Farmers State Bank of Hannaford, N. D., has been increased from \$10,000 to \$15,000.

The capital stock of the Farmers State Bank at Oklahoma City, Okla., has been increased from \$50,000 to \$100,000.

O. B. Chapin has resigned as president of the Citizen's at Union, Ia. H. C. Chapin was chosen president to succeed him, E. W. Gregory vice-president and C. E. Lawrence cashier. O. B. Chapin has been with the bank for years and resigned because of his advancing years.

### State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                        | SECRETARY              | ADDRESS        |
|----------------------|---------------------|------------------------------|------------------------|----------------|
| May 5, 6.....        | Missouri.....       | St. Joseph .....             | W. F. Keyser .....     | Sedalia.....   |
| May 10, 11, 12.....  | Texas .....         | Houston.....                 | J. W. Hoopes.....      | Austin.....    |
| May 11, 12.....      | Alabama.....        | Mobile .....                 | McLane Tilton, Jr..... | Pell City..... |
| May 11, 12.....      | Mississippi.....    | Columbus.....                | B. W. Griffith.....    | Vicksburg....  |
| May 12, 13.....      | Arkansas .....      | Little Rock.....             | C. T. Walker.....      | Little Rock... |
| May 13, 14.....      | Louisiana.....      | New Orleans.....             | L. O. Broussard.....   | Abbeville .... |
| May 19, 20.....      | Oklahoma .....      | Enid .....                   | C. L. Engle.....       | El Reno .....  |
| May 20, 21, 22.....  | Virginia.....       | Old Point Comfort.....       | N. P. Gatling.....     | Lynchburg ...  |
| May 25, 26.....      | Tennessee.....      | Chattanooga.....             | J. J. Heflin.....      | Nashville..... |
| May 25, 26, 27.....  | North Carolina..... | Charlotte.....               | W. A. Hunt .....       | Henderson ...  |
| May 26, 27.....      | Kansas.....         | Wichita.....                 | W. W. Bowman .....     | Topeka.....    |
| May 27, 28.....      | Georgia .....       | Savannah .....               | L. P. Hillyer.....     | Macon.....     |
| May 27, 28, 29.....  | California .....    | Del Monte.....               | R. M. Welch.....       | San Francisco  |
| June 10, 11.....     | Iowa.....           | Waterloo.....                | J. M. Dinwiddie.....   | Cedar Rapids.. |
| June 14, 15.....     | Minnesota.....      | Lake Minnetonka.....         | C. R. Frost.....       | Minneapolis..  |
| June 16, 17.....     | West Virginia ..... | Wheeling .....               | J. S. Hill.....        | Charleston ... |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach, N.C..... | G. L. Wilson.....      | Spartanburg..  |
| June 21, 22.....     | Colorado.....       | Denver.....                  | G. L. V. Emerson....   | Silverton..... |
| June 21, 22, 23..... | A. I. B.....        | Seattle.....                 | W. E. Bullard.....     | Detroit.....   |
| June 24, 25, 26..... | Oregon.....         | Seattle.....                 | J. L. Hartman.....     | Portland ..... |
| June 24, 25, 26..... | Idaho.....          | Seattle.....                 | L. A. Coate .....      | Boise .....    |
| June 24, 25, 26..... | Washington.....     | Seattle.....                 | P. C. Kauffman.....    | Tacoma.....    |
| June 22, 23, 24..... | Maryland .....      | Blue Mountain.....           | Charles Hann.....      | Baltimore....  |
| June 23, 24.....     | South Dakota.....   | Pierre.....                  | J. E. Platt.....       | Clark .....    |
| July 6, 7, 8, 9..... | Michigan.....       | Petoskey .....               | Hal H. Smith.....      | Detroit.....   |
| July 8, 9.....       | North Dakota.....   | Minot.....                   | W. C. Macfadden....    | Fargo.....     |
| July 15, 16.....     | New York.....       | Lake George.....             | E. O. Eldredge.....    | New York....   |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....         | D. S. Kloss.....       | Tyrone .....   |
| September 13-18..... | A. B. A.....        | Chicago .....                | F. E. Farnsworth....   | New York....   |





## YOUR ACCOUNT

will be handled in the most careful and intelligent manner. Collection facilities excellent.

### THE NATIONAL CITY BANK OF CHICAGO

#### OFFICERS

DAVID R. FORGAN, President

ALFRED L. BAKER, Vice-Pres.

H. E. OTTE, Vice-Pres.

R. U. LANSING, Manager Bond Department

L. H. GRIMME, Cashier

F. A. CRANDALL, Asst. Cashier

W. D. DICKEY, Asst. Cashier

**TOTAL RESOURCES OVER \$10,000,000.00**

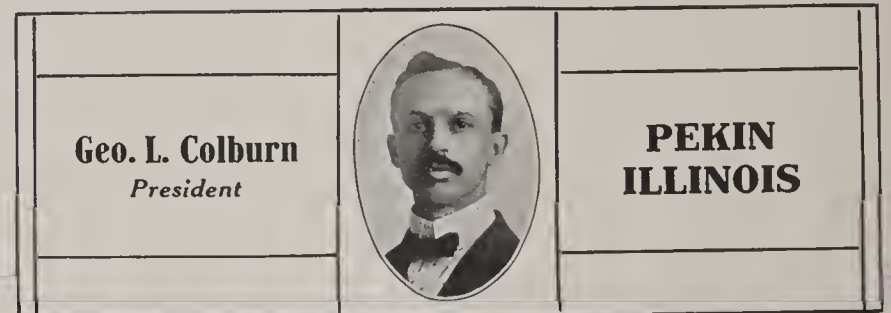
## NEW LOW COST POLICY

The Pioneer Life Insurance Co. has just issued a *New Low Cost Policy*. There is an undoubted demand for life insurance at actual cost, and this form eclipses anything heretofore offered by a reliable life company.

#### Current Cost Rates on New Policy

| Age at Entry | Annual Premium |
|--------------|----------------|
| 20           | \$10.00        |
| 25           | 10.22          |
| 30           | 10.61          |
| 35           | 11.27          |
| 40           | 12.39          |
| 45           | 14.26          |
| 50           | 17.68          |

Write for *Free Specimen Policy* and rates for all ages. Business done by mail—no agents to bore you. An ideal method for busy bankers and business men. Address—



# Pacific Northwest Banking News

Spokane, Wash., April 29.—Managers of eleven banks in Spokane report that if the next call of the Comptroller of the Currency does not come until the first week in May, they will be able to show deposits aggregating about \$27,000,000, or \$2,000,000 more than at any time in the history of the city. Most of this money is coming through new accounts, opened by recent arrivals in Spokane, who with others are settling in the Inland Empire at the rate of from 3,500 to 4,000 a month. The deposits in the banks amounted to \$26,250,000 at the close of business on April, 17th. This does not include the deposits in the savings departments of the Union Trust Company and the Palace Store, and the range is from \$100,000 to \$7,500,000. The last call of the Comptroller was on February 5th, when the banks reported \$24,831,000, since which time the gains have been steady. Savings accounts are also growing, but the exact figures in this are not available. There are also gains in clearings, the total for the week ended April 16th, being \$7,857,206, a gain of 24 per cent over the same period in 1908.

#### Will Increase Investments

L. G. Fouse of Philadelphia, where he is president of the Fidelity Life Insurance Company, who was in Spokane a few days the week of April 11th, accompanied by Mrs. Fouse on the way home after passing some time in the Northwest and the Hawaiian islands, said that his company expects to increase its investments in mortgage loans in Spokane and the district, putting out more money in first class residence property and improved farm property in the best districts. He is highly pleased with the progress that has been made, he said, adding, that it exceeded his expectations. This is his first trip to the Northwest and the Spokane country and if indications count for anything there is every reason to believe that much of the Fidelity's surplus will find its way to this part of the country. The company is represented in Spokane by Frank Burman, who is manager for the district embraced in eastern Washington, Northeastern Oregon and Northern Idaho.

#### Organize New Investment Company

Bankers' Investment Company, capitalized for \$25,000, has been organized by employees of the Spokane & Eastern Trust Company and a number of young business men to invest in close-in real estate. The officers are: President, H. F. Williams; vice-president, Warren W. Tolman; secretary, Ernest Wiens; treasurer, Eugene B. Favre, who is also manager of the buying and selling department. It was at first intended to make the capital stock \$15,000, but the applications were so much larger and more numerous than expected, many of them coming from outside the bank, that it was decided to increase the amount to \$25,000. Fifteen thousand dollars of this is paid up and the balance of the stock will be kept in the treasury until it is deemed advisable to sell it, when the holding shareowners will have the first call.

#### Build New Railway

Colonel Albert M. Dewey of Spokane, president of the Okanogan Electric Railway Company, expects to build a line from Nighthawk, Okanogan county, to a point near the head of navigation on the Columbia river, announces that the bond issue of \$3,000,000 has been sold to a French syndicate. He also stated that the line will be built to Spokane from the Columbia river and it is purposed to have another outlet at Seattle. This would make a line of more than 500 miles, forming connection with transcontinental lines at the eastern and western terminals, and tapping a rich agricultural and mining district in the Methow valley and Okanogan country in north central Washington, which are not now served with railroad transportation facilities.

#### Depositors Paid

One hundred thousand dollars was divided on a pro rata basis at La Grande, Ore., on April 14th, among 707 depositors of the Farmers & Traders' National Bank, as a result of the arrival here of 45 per cent dividend checks from Washington. There are several heavy creditors, but the average checks range between \$50 and \$100. When the bank failed many were left short of coin and only by careful financing

have they been able to keep above board until the dividends were actually in the hands.

#### Who will Win?

Wet and dry factions at Wenatchee, Wash. are lining up for a fight on the proposed bond issue of \$40,000, which will be decided at the election on May 8th. The promoters declare they intend to use the money to carry on work of improvement in the city, while the opposition contends that part of the money is to be used to take up the city's warrant indebtedness. It is expected the issue will carry.

#### School Bonds

State Treasurer Lewis of Washington has computed that old normal school warrants outstanding aggregate \$108,799, that interest to June 8, 1909, will be \$97,224 at 7 per cent, so that the new 3 per cent refunding bonds to be issued under the law passed by the last legislature will be for \$206,023. New bonds will be exchanged for old warrants by the auditor and treasurer. They run 15 years, but the state has the option of paying in five years.

#### New Bank at St. Maries

Articles have been filed at Coeur d'Alene, Idaho, incorporating the Kootenai County State Bank, with a capital of \$15,000. The bank will be at St. Maries. The directors and officers are: President, William Dollar; vice-president, Roy C. Lanners; cashier, J. E. Fraulick; William Truman and J. Cullum, trustees. The bank will open May 1st.

#### First Annual Banquet

Thomas H. Brewer, vice-president of the Exchange National Bank, and H. L. Moody, representing the chamber of commerce of Spokane, and R. C. McCroskey, president of the Pullman State Bank, were the principal speakers at the first annual banquet by the Commercial Club of Pullman, Wash., the evening of April 14th, when Dr. S. B. Nelson of the Washington state college presided as toast master, also delivering the address of welcome. Dr. Enoch A. Bryan, president of the college, responded to the toast "Prospect."

(Continued on page 29)



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Col. Farnsworth at Atlantic City Convention

Two years and a half ago we had a very successful convention in Atlantic City—I think one of the best we ever had—a most delightful place to have a convention, and I hope some time in the future, Mr. President, it will be our pleasure to bring the American Bankers Association again to your city. We anticipate at Chicago that we will have the largest convention in the history of the association. We believe we will have at least 5,000 people, and we know that the bankers of Chicago and the people of Chicago will be fully equal to the emergency.

This is an era of organization, the various units of which include combinations and trusts. During the past four or five years, a sentiment has been created in this country against combinations and trusts, and has even been so far-reaching as to produce prejudice against organization. There can be no great good achieved without some evil creeping into it, and while there may be occasion to criticize the combinations and the trusts, I am perhaps one of the minority in this vast country who believes great good comes from all of these aggregations. Legitimate organization for the advancement of business or social interests, when its activity is confined to specific lines, cannot but be of benefit.

I do not believe it is necessary for me to dwell on the benefits of organization. With the progress of the times in this resourceful country of ours, it became a necessity. We find it in religious denominations, in the arts and sciences, in business and commercial pursuits, the trades and in the professions, not only for the protection of extensive interests, but for the social welfare of mankind. This banding together of man, and of women as well, and brought together as you are here to-day, broadens vision from every viewpoint. It cements friendships that are everlasting; it gives an interchange of thought and experience which cannot but be of benefit to you in your chosen profession.

The organization of the American Bankers Association antedates all state organizations. The first convention was held in Saratoga, New York, in 1875, the object of which was to form an association of banks and bankers to solve the problem of the resumption of specie payments by the United States. History records that the efforts in this direction were successful. A permanent organization was formed in 1876 which has in a broad and liberal-minded way always endeavored to advance the welfare and prosperity of the country at large.

During the thirty-five years passed, no financial legislation of importance has been discussed or adopted by our government without having been considered by our association or its committees, and proper representation made before the banking and finance committees of Congress.

The first state association to organize was Illinois, in 1880. We now have throughout this incomparable union, forty-six state associations; most of them large, live and progressive organizations.

The New Jersey Bankers Association was

organized in 1903, and in accordance with your last annual report, you had 209 members out of 291 banking institutions in the state. This is a liberal proportion. You have various features of association work that are prominent in many state associations and which are worked out in the interests of your members.

The committee on express companies and money orders has been engaged in a vigorous fight against the express companies of the country, with a view to placing with the banks the business which naturally belongs there and which is now being done by express companies. Another feature of this committee's work is money orders. The American Bankers Association money orders have been in use for some time. The foreign money order or traveler's check has recently been placed in the hands of the banks. This money order is guaranteed, as is the domestic money order; will be as convenient and complete as the express money orders, and will be payable in all parts of the world that entertains the American traveling public to any extent.

The standing law committee, of which your able and energetic secretary, Mr. W. J. Field, is chairman, has been active in the past in legislative matters, and this year is making a vigorous campaign in the state legislatures to secure the passage of a number of proposed laws which will appeal to the banking fraternity generally, among which are the following:

An act to punish the making or use of false statements to obtain credit.

A bill to publish derogatory statements affecting banks.

An act to punish those who draw checks or drafts on banks where they have no funds.

And a heavy penalty for burglary with explosives, and several other features which will prove of interest and benefit. In many states these acts have become laws.

The committee on uniform laws, which treats particularly of the uniformity of negotiable instruments, has succeeded in passing this law in thirty-six states or jurisdictions.

The committee on voucher-checks, in conjunction with committees from the financial departments of railroads, and a committee from the American Association of Public Accountants, have devised a number of forms of voucher checks and are now recommending same. These forms were published in our January Journal. It is hoped that this movement will largely reduce the use of the forms of voucher checks, now in circulation, many of which are not negotiable, are of all forms and sizes, and are a decided annoyance to the banks. That great interest is being taken in this movement is evidenced by the calls we are receiving for copies of the forms prepared, from the business as well as the financial institutions of the country. I think the overworked bank clerk who has to handle some of these vicious forms will appreciate the new departure.

The committee on credit information is working to bring about a plan whereby the bank purchasing commercial paper from commercial paper brokers can secure definite and reliable information as to the credit standing

and the amount of paper issued, and offered by the commercial paper brokers for their clients.

One of two important innovations during the past year is the publication of a monthly journal. This journal brings to the members association news, announcements, and information that we know is thoroughly appreciated.

The second innovation is the establishment of a legal department which is presided over by Mr. Thomas B. Paton. General Counsel Paton gives his entire time to this work, is always available to the various sections and committees, and his department is ready at all times to answer inquiries from our members regarding banking laws in various states, and other questions of law between banks, or between a bank and its customer. The membership is taking full advantage and showing their appreciation of this department.

Thus, briefly, I have outlined the scope of our association's work without going into the lesser details of office work, systems and methods, the enormous correspondence with our large membership, the distribution of banking and currency literature, and the furnishing of information to banks, which comprises in its field from the genealogy of bankers who died seventy-five years ago, to the complicated questions as to the banking systems of the world.

We are now maintaining at our offices a commodious library and reading room for the benefit of our members when they come to New York City where they can have the service of our stenographers, and telephones while in the city; keep appointments with their friends if they desire, and have their mail and telegrams sent in our care. We extend to our members, and I extend personally to the non-members present, a cordial invitation to call.

Our paid membership has just now reached over 10,000. As an evidence of the loyalty of our membership, our delinquent list is only about two and one-half per cent of this number, or 250 banks which have not paid their dues.

### Philadelphia Chapter

On Friday evening, April 23d, the Philadelphia Chapter of the American Institute of Banking held its second annual ladies' night at the Drexel Institute Auditorium, Thirty-second and Chestnut streets.

Charles F. Underhill, of New York, gave his well-known dramatic recital of "David Copperfield."

It was through the courtesy of Joseph Moore, Jr., president of the National Bank of Northern Liberties, that this complimentary entertainment was given.

### New York Chapter

The regular meeting of the New York Chapter, American Institute of Banking, was held Thursday evening, April 22d, at eight o'clock. Addresses were delivered by Joseph E. Freeman, Ph. B., on "Corporation Organizations," and by Prof. Charles A. Greene, "Personal vs. Land Tax."



## The LIVE STOCK Exchange National BANK of CHICAGO



*Volume of Business  
for Year 1908 Exceeded*

**One Billion Two Hundred Million Dollars**

## IRVING NATIONAL EXCHANGE BANK

West Broadway and Chambers St., NEW YORK

LEWIS E. PIERSON, President  
JAMES E. NICHOLS, Vice-Pres.  
ROLLIN P. GRANT, Vice-Pres.



BENJ. F. WERNER, Cashier  
DAVID H. G. PENNY, Ass't Cash.  
HARRY E. WARD, Ass't Cashier

Member of New York Clearing House

CAPITAL & SURPLUS . \$ 3,000,000  
RESOURCES . . . . . 28,770,000

**Strictly a Commercial  
Bank**

**SPECIAL FACILITIES FOR COUNTRY BANKING**

### Scranton Chapter

The Scranton Chapter of the American Institute of Banking, at its regular meeting, elected officers and indulged in the usual debate on the vital banking subject, "Resolved, That small depositors are more acceptable than large depositors." After a general debate, the affirmative was declared winner. E. H. Houser led for the victorious side and Alfred Hunt for the negative.

The officers elected were: President, L. A. Howell; vice-president, G. D. D. Gladding; secretary, E. R. Kreitner; treasurer, E. H. Houser; delegates to the national convention to be held at Seattle, L. A. Howell, C. H. Ross, N. F. Swisher, J. Benfield, of Pittston; E. F. Price. George C. Nye and W. B. Kramer were active in supporting Mr. Howell for the presidency.

### Boston Chapter

The Boston Chapter of the American Institute of Banking held its opening meeting last Thursday in Faneuil Hall, with a most interesting program. Fred I. Kent, vice-president of the Bankers Trust Company of New York, spoke on "Man's Business in Life," and addresses were made by Rev. O. P. Gifford, D. D., of the Baptist Church in Brookline; Francis B. Sears, vice-president of the National Shawmut Bank; George E. Allen, educational director of the American Institute of Banking, New York; Frederick Cate, president of the Boston Bank Officers' Association; A. E. Havens, of Providence, a member of the executive council, A. I. B., and W. S. Meader, president of the Providence Chapter, A. I. B. An invitation to attend was accepted by members of the Boston Bank Presidents Association, the Boston Cashiers Association, and the Boston Bank Officers Association.

Homer Alberts will give an hour's talk on commercial law to the members of the Boston Chapter at the clearing house on the afternoon of May 6th. Charles P. Blinn, Jr., vice-president of the National Union Bank, will lecture on May 11th at the same place on "Bank Detail."

### Diamond National Won

In the indoor athletic meet of the Pittsburgh Athletic Association at Duquesne Garden, seven teams representing banks and banking associations were entered, the race being won by the team of the Diamond National Bank, which was trained by Cashier L. E. Husemen, of the Diamond Savings Bank, formerly a runner of much speed and experience.

### Pittsburgh Chapter

The Pittsburgh Chapter, American Institute of Bank Clerks, gave a fine minstrel show in Syria Temple, Thursday evening, April 22d, before a large audience. The program included a pleasing playlet "Perhaps," into which was introduced the minstrel. Singing, dancing, athletic stunts, speech-making, scenes from college and club life, were features. An exhibition of physical strength by Thomas and Hanzel, athletes, made a hit. After the minstrel program dancing held sway until one o'clock.

The performance was enlivened by jokes on city officials and politicians. E. S. Eggers, as the German senator, wanted to know "if the hump is removed how politicians will be induced to work on the level." J. S. M. Phillips and P. V. MacKinnie, in Scotch Highlander make-up, scored in singing and dancing.

The Pittsburgh Chapter has more than 800 members and desires to obtain the next national convention, so the proceeds of the minstrel show will be used as a convention fund to defray the incidental expenses. The officers of the Pittsburgh Chapter are: Fred T. Loeffler, president; E. B. Coll, secretary, and A. G. Wells, treasurer.

### Tacoma Chapter

The Tacoma chapter of the institute held its monthly meeting on the evening of April 12th in the institute rooms in the National Bank of Commerce Building.

The following officers were named for the coming year: C. A. Brower, president; M. H. Janes, vice-president; Virgil W. Fell, secretary, and R. Jennings, treasurer.

The board of governors includes R. Jennings, C. A. Brower, Virgil W. Fell, Earl C. Robbins, Ernest C. Johnson, and M. H. Janes.

Attorney Charles E. George was present and gave an interesting address on the "Relations of Banks and State Legislatures."

Following a short talk by the newly-elected president, C. A. Brower, who is assistant cashier of the National Bank of Commerce, a bountiful dinner was served in the lunch rooms of the National Bank of Commerce.

Tacoma Chapter greatly regretted losing Mr. Johnson as president, but in Mr. Brower all are confident we have a man who will carry on the good work started by Mr. Johnson in a manner highly satisfactory to all.

All branches of the work are going on in a manner most encouraging, owing to the work of the officials of the chapter, its members, and the hearty support received from the banks.

### Cincinnati Chapter

The Cincinnati Chapter of the American Institute of Banking entertained a large delegation from the Indianapolis Chapter last Saturday evening at a dinner at the Business Men's Club. The dinner took place early, and was followed by a debate between representatives of the chapters on the Central Bank idea. The Cincinnati men took the negative in the debate and opposed the establishment of a central bank with all their forensic power. Orville Littell, the president of the chapter, presided. The Cincinnati debaters were H. J. Mergler, William Beiser, and D. J. Lyons, all of whom are experienced debaters. The judges were D. Fitton, president of the First National Bank of Hamilton, O.; W. O. Barnitz, of Oglesby & Barnitz Company, of Middletown, and a representative banker from Indiana. The Indiana delegation remained over Sunday, and the Cincinnati Chapter elaborately entertained the visitors. The dinner and debate was presided over by ladies, and a number of the Indianapolis party were accompanied by their wives.

### Chicago Chapter

At the regular meeting of the Chicago Chapter held Wednesday night, April 28th, Prof. J. T. Goode of the Chicago University gave a very interesting stereopticon lecture on "Chicago, City of Destiny." A short business meeting followed at which the following nominations for office were made. President, L. B. Brady, Sub-Treasurer, vice-president, R. Wheeler, Continental National; Finance secretary, R. R. Olson, Merchants Loan and Trust Company; corresponding secretary, F. Rowe, Live Stock Exchange, National treasurer, J. F. Yocum, Bankers National; Executive Committee, R. I. Simons, Merchants Loan and Trust Company, L. A. King, National City Bank.

## Missouri Bankers

The executive council of the Missouri Bankers Association has issued invitations for a state convention at St. Joseph, May 5th-d, the meeting to be held in the St. Joseph Auditorium. A fine speaking program has been prepared.

The capital stock of the State Bank of Goshen (Ind.) has been increased from \$50,000 to \$80,000.



**G**EOGRAPHICALLY, Saint Louis is best situated for handling the reserve accounts of Southern and Southwestern banks. ¶ We have direct connections with the leading financial centers of the country, which enables us to handle collection items with the least possible delay. ¶ We will be glad to meet or correspond with bankers or others who contemplate making changes or opening new accounts in Saint Louis.

## THE MERCANTILE NATIONAL BANK of SAINT LOUIS

**Capital and Surplus \$2,000,000.00**

UNITED STATES DEPOSITARY

FESTUS J. WADE, *President*

EDWARD BUDER, *Cashier*

**Y**OU have every facility of banking when a patron of the Mercantile Trust Company. Our business is divided into the following departments.

*Banking    Bond    Savings    Real Estate*  
*Foreign Exchange    Safe Deposit    Trust*

¶ All departments are in charge of thoroughly efficient officers. ¶ Our Company is a member of the Saint Louis Clearing House Association. ¶ We are equipped to handle all business pertaining to a modern trust company.

## MERCANTILE TRUST COMPANY SAINT LOUIS

**Capital and Surplus \$9,500,000.00**

FESTUS J. WADE, *President*

EDWARD BUDER, *Treasurer*

# The Auditor's Value to Both Bank and Borrower

By Walter Muchlow, C. P. A.

Those who attended the Florida Bankers convention last week had a treat in the fine paper by Walter Muchlow, C. P. A. of Jacksonville. Early in his paper, which covered all features of accountancy, Mr. Muchlow put himself at ease with the bankers by remarking that "It is generally supposed that mere novelty does not commend any proposition to a banker—rather the reverse. Therefore, I wish to remind you at the outset that the accountant is no new creation, but has a very respectable ancestry." Continuing, he said in part:

It seems to me highly appropriate that bankers and accountants should together discuss those matters which they have so frequently to face together. Like all other professions, each of these callings had a humble origin. The banker was merely a money changer; the accountant was merely a scribe. It would be superfluous for me to attempt to tell you gentlemen what a banker is, or should be; it is, I think, worth while to describe, very briefly, what an accountant, or, rather, what a certified public accountant is. In our own state he is officially described as follows:

"A public accountant is a person skilled in business and financial affairs, particularly in the accounts relating thereto; who has an office of his own and whose time, during the ordinary hours of business is not entirely under the control of any firm, person or corporation. He must have such moral standing in the community as will warrant full confidence in any statement issued by him."

It is not many years ago that, especially in the smaller cities, loans were made almost entirely upon the personal knowledge the banker had of the borrower. That day is rapidly passing, as is shown for example, by the fact that so many bankers associations have adopted standard forms to be filled in by their customers who desire credit. The day is not far distant when all bankers will insist that each statement be certified by an independent accountant; such a recommendation has, I understand, been made by the New York Bankers Association.

Now as to use of the C. P. A. to the banker; this, again is twofold: first, in connection with the banker's customers; secondly, in connection with the banker's own bank. It should be remembered that the banker needs customers' statements for two distinct purposes. They

are required not only to indicate the amount of credit to be extended by the bank, but they are frequently required as a basis for arranging loans or advances to be made by others on the recommendation of the banker.

In the matter of insisting that a customer consult an accountant, the American banker is somewhat at a disadvantage as compared with bankers in those countries where some such examination is compulsory. You know, far better than I, how often there are presented to you statements which are inaccurate or which represent merely guesswork, and which are prepared by irresponsible men—to say nothing of those which are intentionally misleading. There is also another source of difficulty which is increasing each year: instead of, as was formerly the general practice, confining his business to one bank, the business man now borrows from several banks and not infrequently goes outside his own city in order to obtain a larger, or a cheaper, line of credit. Notwithstanding this, a banker feels unable to insist upon a certification of statements submitted, for fear such action will drive the customer to some more lenient institution.

There have grown up in the commercial world a large number of corporations which are formed simply and solely with the object of restricting, or avoiding, personal liability on the part of the investors; perhaps the most striking examples of this are found in what are known as the "one man" company and the close corporation. The people of the state having given the business man an opportunity to conduct his business without involving his personal credit, the same people may claim that, in return, the state—in this case, the public—is entitled to some protection in return and

may insist upon a regular publication of the statements, by (or a regular audit conducted by) an independent accountant, for by such statements the public may inform itself as to the credit to which any enterprise is entitled. While it is true that our own statutes provide for the filing of annual statements with the comptroller of the state, it is equally true that the law appears to be more honored in breach than in an observance of it. My own impression is that public feeling is almost ripe here for the passage and enforcing of a law similar to that in force in England.

In this country there is one argument which could be used against such an act, for it might be urged that any such action on the part of one state would tend to drive business enterprises across its borders and into other states. The value of such an argument is a matter for discussion; it is not dissimilar to the argument already mentioned in the case of the individual banker demanding such statements from a customer. The difficulty in each case, however, is bound to disappear as soon as the demand is general.

Now as to the use of the C. P. A. to the banker himself. I take it for granted that every banker would vastly prefer to have the statement of every customer which is submitted to him, certified to in the matter we have been considering. If a banker advise a customer accordingly, would it not be perfectly logical for that customer to ask if the banker's own bank were audited? If the reply were in the negative, would not that customer be, to some extent, justified in quoting sundry homely proverbs regarding geese and ganders, glass houses, or motes and beams? The banker is regarded, in many ways, as a standing example to the business world. As a matter of example, then, is it not worth while to consider the question of bank auditing? Again, in each one of a large number of banks throughout the country there is one man who is responsible for the details of the bank work—not infrequently he is also responsible for the bank's discounts, for "discount committees" are only too likely to become lax after a few years of successful and smooth running business. Very often this man who really conducts the bank, is not one of the largest stockholders. Is it not worth a good deal to relieve him of the responsibility of saying

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G. M. TRUMBO, Assistant Cashier

G. L. ALLEN, Assistant Cashier  
P. H. MILLER, Assistant Cashier

that all he has done is right? Both he and his associates are, as a rule, better satisfied.

Still again, nearly every bank indulges in some form of advertising—by letter, by newspaper, by pamphlet, by burglar alarm system, and what not. Is it not a fact that a widely spread statement to the effect that a bank is audited regularly by an independent accountant is one of the best pieces of advertising possible and one which will tend to greatly strengthen the confidence of the public?

You may, of course, say that you are examined regularly by a national or state bank examiner; but, gentlemen, there is all the difference in the world between an examination and an audit.

More than one national bank examiner has expressed to me the wish that all his banks were audited and I have reason to believe that our state bank examiner would advise every bank in his care to be audited.

The chief purpose of the bank examiner is to see that the securities claimed are actually there. You are all aware that it is often a physical impossibility for a bank examiner to visit every bank in his district, even annually, and his visits are of such short duration that he is entirely precluded from entering into much detail.

A bank auditor, on the other hand, does go into the details; he sees that the daily work of the bank has been properly done; that errors have not been slurred over or hidden—in fact he brings to light any irregularities which may exist or may have existed.

The very nature of bank work often necessitates a certain hurry at the close of a day's business and this compels some haste and tends to carelessness which, sooner or later, generally means loss and which often is to be discovered through inaccuracies in some of the accounts other than those of depositors; for example, the audit of a bank's accounts with its correspondents as a rule shows very clearly the quality of work which has prevailed.

In all businesses, and especially in a bank, the moral effect arising from the knowledge that definite audits will be held is beneficial. It is only natural that work is better done when it is known that any shortcomings are likely to be brought to light in the future.

In a large number of the smaller banks throughout the country the capital is found by men of means who may, or may not, know something of the details of banking, and who engage a cashier who has practical charge of the business. There may be a discount committee, but the members find it difficult to meet regularly; business prospers, and the committee sinks into innocuous desuetude. After a time, some question crops up—the failure of a borrower, for example—which leads to difference of opinion, which in its turn leads to friction, which in the case of a bank is not unlikely to lead to suspicion of the motives which caused the action in dispute or, sometimes, even to suspicions as to the integrity of those concerned. Such a condition is sure to militate against the success of the bank and if in the

case of nations the surest way to ensure peace is to prepare for war, so in banks the surest way to ensure prolonged confidence is to take steps guarding against any abuse of the confidence which exists. Few things are more sensitive to apparently slight causes than is the credit of a bank in the minds of its depositors and it is evident that such confidence cannot be sustained unless the officers of the institution have perfect confidence in each other.

I believe that it is the universal experience that a competent audit of a bank gives satisfaction to the stockholders, the depositors and to the officers themselves.

Even in banks where there is not the slightest suspicion of anything in the nature of dishonesty; it is surprising how often the force of old custom leads to a misstatement of facts which is unintentional. The discount register may reveal that certain associates have been allowed a greater credit than was realized, various names being used in the making of the notes. Overdrafts may not appear on the face of statements, as they are included in a total balance from some sub-ledger for inactive or unimportant accounts.

There is one phase of bank accounting which is unpleasant and on which we need not dwell—that is dishonesty leading to defalcations.

Of such cases we have had but few in our own state; but each one of those of which I have heard could not have occurred—or the loss, rather could not have grown to the dimensions which were reached—if regular audits had been made. In at least two causes, the accounts with corresponding banks showed at once and conclusively that the books did not represent the truth.

There is one other feature in the work of the public accountant which affects the banker and the business man equally and to which I invite your attention for a short time—it may be summed up in one word "Insurance."

It is, I suppose, safe to assume that we all believe in and that we all carry insurance in some form. It may be life, health, accident, tornado, or burglar insurance, or it may be in the form of fidelity bonds.

To obtain any tangible benefit from these, however, we must suffer and prove a loss. The regular auditing of books of account forms in itself an insurance against misstatements, errors, carelessness and fraud. The knowledge that such an audit will be made has its moral effect, as I have already said.

It is a common mistake to postpone the engagement of an accountant until a crisis is reached and, only too often, nothing can be done but to indicate the mistakes which may have been made and to show what those mistakes have cost. Just as surely as it is possible to minimize the chance of litigation by having agreements properly drawn by an attorney; just as surely as we may reduce the likelihood of illness by following the advice of a physician—so surely may the probability of failure be lessened by adopting and maintaining a proper system of accounting.

## Kansas Bankers

Secretary W. W. Bowman, of the Kansas Bankers Association, has prepared an attractive program for the 22d annual convention of his association, which is to meet at Wichita May 26th and 27th. The first day's session is called for 10 o'clock in the morning at the Conistory, and after the usual preliminaries and welcoming addresses, L. S. Cambern, of Erie, will respond for the association. President W. M. Peck, of Concordia, in his annual address will review the "Messages of the Presidents" of his association from 1887 to 1900. In conjunction with this he will review banking progress and accomplishments within the state during his administration. The usual committee reports along with those of the officer will complete the forenoon session. In the afternoon of Wednesday there will be a general talk fast, participated in by all the bankers who wish to say anything concerning the general situation of banking. Commissioner J. N. Dolley will read a paper on the new banking law as adopted in Kansas. Next will come Lucius Teter, of Chicago, on his favorite "The Postal Saving Bank Situation." Mr. Teter has been down on practically all programs published thus far this year, and he has a message which the bankers are mighty glad to hear.

Kansas has a well developed group system and will give a large part of Wednesday afternoon session to the reports of the chairman and the various committees on group government.

In a separate meeting place on Wednesday afternoon the ladies will hold a convention on social lines, the program of which has not been announced. The principal session on Wednesday will be held at 6:30 p. m., and will take the form of a banquet to the visiting bankers tendered by the Wichita Clearing House Association.

On Thursday morning Judge S. E. Lobdell will speak on "The Banker and Public Sentiment," after which there will be a general discussion of legal questions led by C. C. Scoville, of Seneca. This is the session which everybody is invited to unburden himself of whatever may be depressing his spirit. The session will close with a report of the insurance committee. The closing session of Thursday will be given up largely to a paper on "Currency," by Arthur Reynolds of Des Moines, chairman of the federal legislative committee, of the American Bankers Association and member of the currency commission. At this meeting Cashier James T. Bradley, of the National Bank of Commerce, Kansas City, will discuss the duties of directors in banks. Having been the national bank examiner for a number of years, Mr. Bradley will have an interesting paper. This will close the convention.

Jared Irwin is the president and J. C. McClune, cashier of the new Farmers Savings Bank at Keswick, Ia. The capital of the institution is \$20,000.



### First National Bank

The First National Bank building at Seventeenth and Stout streets, the first building in Denver, Colo., to go above the old-time building limit, will be begun not later than the last week in May.

This was decided last night at a meeting of the officers of the First National Bank, which is to occupy the ground floor and basement of the new building, and the Puget Sound Realty Company, which is to construct it.

At the meeting the bank secured a twenty-five year lease on the quarters it is to occupy and purchased \$200,000 of the bonds of the Puget Sound Company. The proceeds of the sale of \$250,000 bonds were deposited with the International Trust Company as trustee, to be held for the Stratton estate, which owns the site, and which has given a ninety-nine year lease to the Puget Sound Company.

It is expected that the building will be ready for occupancy not later than June, 1910.

### Gives Annual Dinner

President Robert C. Pruyn of the National Commercial Bank of Albany gave his annual dinner to the officers and directors of the bank on Saturday evening, April 17th, at his residence on Englewood Place. The dinner is one of the notable events of the year in Albany banking circles, and all the directors were present except Vice-President John E. Walker,

who is away, and George H. Thacher, who is in mourning. President Charles H. Sabin, who is rapidly forging to the front with the National Copper Bank in New York City, came up for the dinner with Director Anthony N. Brady and Director Robert L. Fryer, prominent in banking lines in Buffalo, also was present. It was the understanding that the only outside invitation to the dinner went to Vice-President Thomas I. Van Antwerp, of the Union Trust Company, who for many years was connected directly with the National Commercial.

### Big Bank Merger

The Bowling Green Trust Company of New York, which has been closely identified with the Gould interests, Edwin Gould being president, is to be merged with the Equitable Trust Company. The directors of both institutions have ratified the agreement of merger, and it has been approved by the state superintendent of banks, Clark Williams. The stock of the Bowling Green Company is to be liquidated at about 410, and no change will be made in the present capital of \$3,000,000 of the Equitable Trust Company.

### Doubles Its Capital

The Jefferson County Savings Bank of Birmingham, Ala., has increased capital from \$100,000 to \$200,000.

### American Exchange National of Duluth

The American Exchange Bank has been converted to a national bank, with the title American Exchange National Bank of Duluth. It began operating as a national bank on Monday, April 5th.

The American Exchange was organized as a state bank in 1879, and it is one of the comparatively few banks that can show an unbroken record of dividend paying since that date. It is recognized as one of the stable and reliable banks of the Northwest.

Since the conversion of the Security Bank of Minnesota, Minneapolis, into a national bank, the American Exchange has been the largest state bank in Minnesota. Its capital was \$500,000; surplus (earned), \$900,000, and deposits, \$6,500,000. H. M. Peyton has been president of the bank since its organization. The directorate includes representatives of many of the most important business corporations of Duluth as follows: T. F. Colle, Chester A. Congdon, G. A. Tomlinson, W. C. Agnew, C. A. Duncan, S. G. Knox, Kenneth Clark, H. M. Peyton, A. H. Crassweller, and W. G. Hegardt.

The officers of the American Exchange National Bank are: Hamilton M. Peyton, president; Chester A. Congdon, vice president; William G. Hegardt, cashier; Isaac A. Moore, assistant cashier, and Colin Thompson, second assistant cashier.

St. Louis

Southwest Banking

Kansas City

The house passed, without a dissenting vote, the Missouri Bankers Association bill, giving the bank commissioner increased powers in dealing with state banks. The same bill was introduced in both houses. In the senate Lane attached his bank guaranty bill to it on engrossment. Ever since the change was made the senate seems to have forgotten the bill.

Friends of the bank bill in the house were afraid to call it up for passage for fear a bank guaranty clause might be attached, or, at least, because a fight might be started on the bill because it lacked a bank guaranty section.

Last Friday, however, they decided that it was time the measure should be disposed of, and called the measure for passage. There was some surprise when nobody mentioned bank guaranty and the bill passed the house without discussion. The senate is more likely to pass the house bill than its own.

### W. L. Buechle Resigns

William L. Buechle, one of the two national bank examiners in Missouri, has resigned to accept the vice-presidency of the National Bank of Commerce in Kansas City, Mo., following the election of J. W. Perry, of St. Louis, to the presidency. George T. Cutts, a national bank examiner, will be assigned to Mr. Buechle's territory. Mr. Buechle has already gone to Kansas City and taken up his work there.

### Hunt for Fakers

J. N. Dolley, state bank commissioner of Kansas, is hunting for some men who he believes are doing some bank speculation in Kansas. According to information he has received the promoters have organized a bank in Enterprise and another in Anthony, under the representation that Senator John Overfield and Dr. A. E. Litchfield, of Independence, would make heavy investments in the bank's stock. The promoters promised to sell the stock they took as promoters to local capitalists after the bank was in good working order, and at that

time, they said, Senator Overfield and Dr. Litchfield would make their investments.

The banks were organized, and when about ready to begin business the promoters appeared very anxious that the bank furniture and fixtures should be purchased from a certain firm. In both instances this was done, and the fixtures were very expensive sets. The local capitalists took over the stock of the promoters and the promoters disappeared. When the local men asked the Independence men how much stock they wanted it was found that Senator Overfield and Dr. Litchfield were not buying bank stock, or making investments at this time, and had not authorized the use of their names.

### E. Snowden in the South

Eugene Snowden, Southern representative of the National Bank of Commerce of St. Louis, is in Louisiana in the interests of his institution. He will attend the annual conventions of the Alabama, Mississippi, and Louisiana Bankers Associations.

### Resigns from Commerce Trust Company

Dr. W. S. Woods has followed his retirement from the National Bank of Commerce by resigning as president of the Commerce Trust

Company. W. T. Kemper, who retired yesterday as vice-president of the Bank of Commerce, has been elected to the presidency of the trust company. The position of vice-president of the trust company vacated by the promotion of Mr. Kemper to the presidency, will not be filled for the present. Dr. Woods is the largest individual stockholder in the trust company.

"I have sold all my stock in the Bank of Commerce, but have not sold any of my holdings in the trust company and do not intend to do so," Dr. Woods said.

J. W. Perry, the new president of the Bank of Commerce, announced to-day that there would be no further changes in the officers or directors of the bank. D. T. Beals, the retiring president, may succeed Dr. Woods as chairman of the board of directors, which is the only vacancy in the list of officers.

### New Law for South Dakota

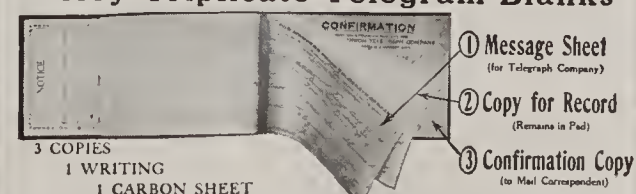
Various state banking laws have undergone readjustment since the financial troubles of 1907, the movement for reform having been stimulated by the aggressive course followed by Clark Williams, New York State Superintendent of Banking.

On July 1st next, South Dakota banks will come under a new law which creates a state banking department under a public examiner and includes trust companies as well as banks.

### Port Lavaca State Bank and Trust Company

Is the name of the new bank organized at Port Lavaca through the instrumentality of J. I. Cochran, for many years connected with the First National Bank at Meridian. Its capital stock is \$50,000, and the following comprise the board of directors: W. R. Sells, C. T. Traylor, John B. and M. S. Mahon, A. J. Hoover, C. J. Spittal, and J. I. Cochran. The executive officers are: M. S. Mahon, president; C. T. Traylor, vice-president, and J. I. Cochran, cashier. The institution has a large list of stockholders, and as the management enjoys the confidence of the local and surrounding communities, it has bright prospects.

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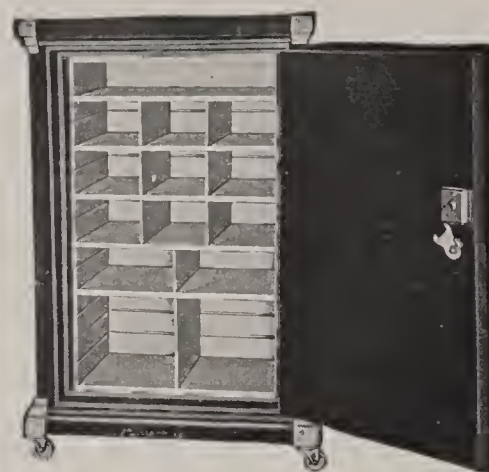
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The Dick Steel Safe-Cabinet (Has been heated to white heat without injury to contents)

12 standard sizes—interior adjustable to every requirement—nearly as light and not much more costly than wood—can be furnished with card trays, lock drawers, document files, etc.—useful in a hundred ways. A postal card will bring a catalogue.

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#### Atlas State Bank

Articles of incorporation have been filed for a new bank at Witten (S. D.), in Tripp County. The new institution will bear the name of the Atlas State Bank.

The organizers are: Fred and Charles Worcester, who recently came to South Dakota from Ireton, Ia., and H. F. Slaughter, of Gregory, this state. The bank begins business with a capital of \$5,000.

#### Capital Stock Increased

The capital stock of the Boise City (Ida.) National Bank has been increased \$150,000, or from \$100,000 to \$250,000, the increase being authorized by the Comptroller on Tuesday of this week.

By this move the officers and directors of the bank leave a surplus of \$125,000 and undivided profits of \$35,000. The increase had been contemplated for some time and met with the hearty approval of the officers who are: Frank R. Coffin, president; Timothy Regan, vice-president; J. E. Clinton, Jr., cashier; Fred Brown, and B. W. Walker, assistant cashiers. The personnel of the directors is as follows: Frank R. Coffin, J. E. Clinton, Jr., Timothy Regan, H. B. Eastman, Edgar Wilson, and Leo J. Falk.

The reason given out by the bank officials for this marked increase in the capital stock is that the business of the big banking institution has grown ever since it was established in Boise very rapidly. The deposits are over \$2,000,000 and the increase in capital was necessary to handle the additional business, it being the policy of the bankers to provide every safety for its depositors, and to assure them and the business world that it has every confidence in Boise and its prospects to become a bigger and wealthier city in future years.

No change has been made in the personnel of the officers or directors.

#### Bank Changes Owners

The firm of Johnson Bros. and their associates have disposed of the stock of the Lakeside State Bank at Lake Andes (S. D.) to John Absher, of Wagner, and Albert Amundson, of Lake Andes, and the latter parties will take possession of the bank immediately. The Lakeside State Bank is one of the strong financial institutions of Charles Mix County, having a capital of \$15,000 and deposits of about \$135,000.

#### Guaranty Bill Killed

Action of the Texas house of representatives

last week in postponing the McDonald-Self Bank guaranty bill until Friday, May 2d, means the death of that measure. This measure is practically the same as the Senter-Hume substitute and provides for a bonding system, or acceptable security instead of the deposit guaranty as provided for in the Cureton bill.

#### Will Erect New Building

C. Harvey Smith has completed the plans for a new building which will be erected at the corner of Shoshone Street and Main Avenue by the Twin Falls Bank and Trust Company of Twin Falls, Idaho. It will be two stories in height, have a frontage on Main Avenue of 50 feet, and a depth of 125 feet.

#### Board of Trade Elects Officers

Pine Bluff's (Ark.) Board of Trade has elected officers for the ensuing year as follows: President, V. O. Alexander; vice-president, J. T. Lloyd; treasurer, E. C. Howell, secretary, J. L. Caldwell. The directors comprise the above officers and P. P. Byrd, Walter N. Trulock, S. C. Alexander, A. D. Hearn, F. L. Dilley, John B. Speers, J. E. Boyce, Z. Orto, Fred Fox, W. H. Westbrook, D. M. Bluthenthal, J. H. Mann, John F. Rutherford, J. B. Talbot, Charles Weil, J. W. Wilkins, and F. L. Clark.

#### A New State Bank

A new state bank at Toyag, Tex., has opened temporary quarters in office of Reeves County Mercantile Company, where business will be conducted until a new bank building is completed.

#### Kansas Guaranty July 1st

Under a ruling of Fred S. Jackson, attorney-general, the state banks of Kansas can take all of the preliminary steps necessary to become guaranteed state banks before the guaranty law goes into effect July 1st. By doing this it will be possible for all of the banks to be ready for examination July 1st, and the guaranty association will be in working order at once.

The Kansas bank depositor guaranty law does not become effective until July 1st. The

law not being in effect until that time, there was a question of whether or not a bank could go ahead with preparation for the guaranty and then receive its certificate as soon as the law became effective. Some of the banks asked the attorney-general for a ruling on this proposition.

In order to take advantage of the guaranty law the stockholders of a bank must authorize the directors to call a meeting of stockholders for the special purpose of considering the guaranty plan. At this meeting the stockholders are to adopt resolutions declaring that the bank wishes to become a guaranteed bank, and authorizing the directors and officers to fill out the applications, ask for an examination, and purchase the bonds necessary. The bonds are to be deposited with the state treasury with cash amounting to one-twentieth of 1 per cent of the deposits in the bank.

Owing to the legal requirements of meetings it would require a month for a bank to make all of these preliminary arrangements. After the documents are all on file the bank is examined and if found to be in satisfactory condition a certificate is issued.

#### Declare Dividend

The board of directors of the Pingree National Bank of Ogden, Utah, has declared a quarterly dividend to the stockholders of 3 per cent.

#### Plan New Building

The Citizens Bank of Pine Bluff (Ark.) has just let a contract to architects in Cincinnati and Louisville for the drawing of plans for a six-story office building at Second Avenue and Pine Street, to cost, approximately, \$175,000. It will be Pine Bluff's first sky scraper.

#### Elect Officers

The new Citizens Bank, Monette, Ark., has elected the following officers: R. E. Lee, president; J. D. Wallace, vice-president, and W. E. Johnson, cashier. The capital stock of the institution is \$25,000.

#### Organize New Bank

A new bank has been organized at Chideste Ark., with a capital of \$10,000. J. S. Phae will be president; W. A. Purifoy, vice-president, and W. G. Rushing, cashier.

#### Farmers State Bank of Capron

A. J. Sands has been elected president; C. Green, vice-president, and W. W. Morris, cashier, of the new Farmers State Bank of Capron, Okla. The capital of the institution is \$10,000.

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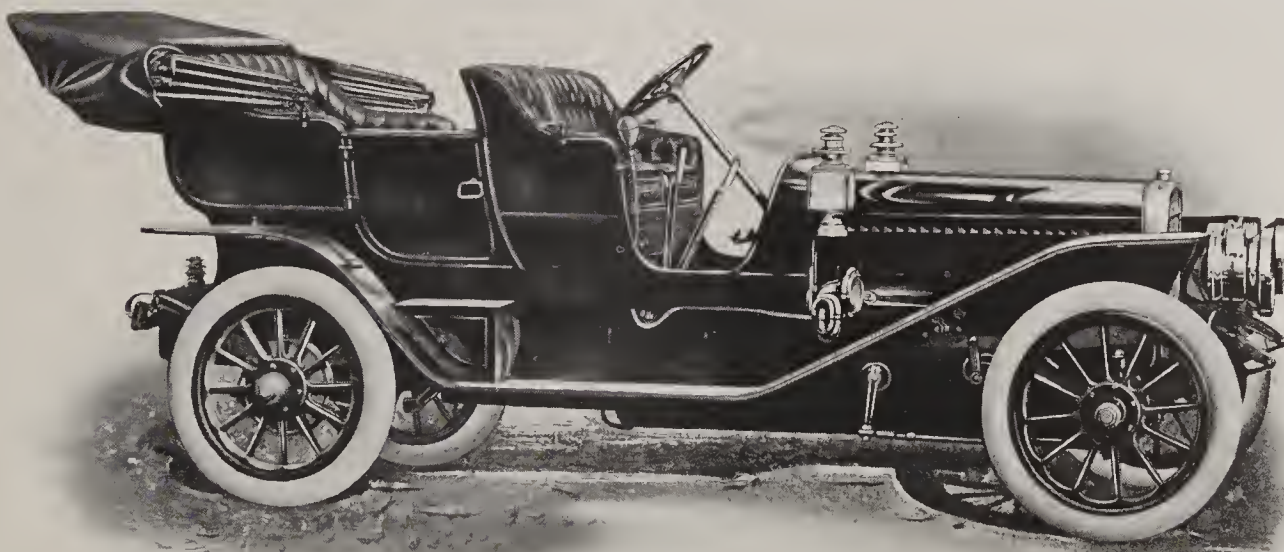




## Caveat Emptor

The old-time business rule was "Let the buyer beware." That meant that if you bought goods which did not come up to the seller's representations and your expectations, the fault was yours and you had no redress.

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### The Winton Motor Carriage Co.

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100 BERE A ROAD, CLEVELAND, O., U. S. A.

Winton Branch houses in New York, Boston, Philadelphia, Baltimore, Pittsburgh, Detroit, Chicago, Minneapolis, Seattle, and San Francisco. Winton agencies in all important places.





## The Audit Company of Illinois

1439-42 First National Bank Building, Chicago

**Specialists in Auditing and System-  
atizing Public Service Corporations**

C. W. KNISELY, C. P. A.  
President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

## Louis Schreiber

The purchase of the entire banking business of the German National by the Old National of Oshkosh, Wis., was the banking event of the week. It was a complete absorption, even to the employees. All will be taken care of as the officials of the Old National say, is but just. Concerning the transfer we quote Louis Schreiber, cashier and executive officer of the consolidated institution. Mr. Schreiber said: "The transfer to us of the business of the German National Bank was an out and out sale, by accepting a liberal offer which we were obliged to make to acquire the additional business. The stockholders at their meeting discussed the offer, as well as the feasibility or reorganizing in the fall when the charter of the bank will expire. It was deemed advisable to accept our offer, not because of any weakness of the bank, for if that had been the condition, we would not have desired to acquire it.

"The uniting of the interests of the two institutions by sale, is in keeping with the tendency in other cities. The city of Oshkosh, with a population of only 35,000 has had seven banks and a trust company, which is too large a number for the size of the place. In LaCrosse, Eau Claire, and Racine, similar steps have been taken until in each of those places there are now only three banks. In the city of Grand Rapids, Mich., with 100,000 inhabitants, there are only ten banks and a trust company.

"The banks here have all been on a sound financial basis, but like any other, it is a business which can be too much split up and that has been the condition here. By the purchase of the German National Bank, we will increase our deposits from over \$2,000,000 to about \$2,500,000, and reduce the number of banks from seven to six.

The Old National Bank is the oldest in the city. It was organized in 1852, nearly sixty years ago, and its resources as shown by the February statement, were \$2,587,392.81, with a surplus of \$100,000 and undivided profits of \$80,992.96. Its officers are: President, E. P. Sawyer; vice-president, Charles Schreiber; cashier, Louis Schreiber; assistant cashier, P. P. Fitch.

### Iowa Group Meeting

Group Four of the Iowa Bankers Association will hold its next meeting at Decorah, Iowa, on Thursday, May 6th. D. B. Allen of Arlington, Iowa, is chairman of the group.

## J. D. Johnson Dead

James D. Johnson, president of the Kokomo Trust Company, and executive officer of the trust section of the Indiana Bankers Association, died at his home in Kokomo, Ind., last week.

Mr. Johnson for a score and more of years had been a leader in business circles at Kokomo, and throughout the state he was known and respected as an able, upright business man and citizen. He organized the trust company of which he was president and managed it to great success. He was public-spirited, broad-minded, liberal, and capable.

The executive council of the Indiana Bankers Association met at the Commercial Club, Indianapolis, Thursday, and passed appropriate resolutions on the death of President J. D. Johnson, of Kokomo. Ross Wallace, Frank Martin, and J. A. Dellority were appointed a committee to attend the funeral.

### South Dakota Group Meeting

The first annual meeting of Group Eight, of the South Dakota Bankers Association, closed at Huron, last week. The counties comprising the group are: Spink, Beadle, Kingsbury, and Miner, in which are located 63 banks, 52 being members of the association. The convention opened with invocation by L. K. Smith, rector of Grace Episcopal Church, followed with an address of welcome by J. W. Campbell, president of the group, to which W. T. McConnell of the Western National Bank, of Mitchell, responded, after which George C. Fullinweider, secretary, submitted his report. At the different sessions a number of addresses were delivered, and matters pertaining to banking interests were discussed, the proceedings being interspersed with numbers by the male quartet, composed of Messrs. I. A. Churchill, N. E. Walton, W. F. Long, and J. C. Dexter. The following officers were chosen for the ensuing year:

J. W. Campbell, of Huron, president; H. I. Ilston, of Lake Preston, vice-president; Geo. C. Fullinweider, of Huron, secretary, and R. F. Chenoweth, of Wolsey, J. A. Crane, of Redfield, E. O. Bratund of Roswell, and U. W. Ellis, of Iroquois, as the executive committee. In the evening, a special supper was served at the Hotel Royal, followed with an informal social and smoker. About 40 bankers were present from out of the city. Huron was named as the place for holding the next meeting.

## Other Iowans

Editor THE CHICAGO BANKER: In your April number, I notice an item headed "How about C. B. Mills?" It appears he and Mr. Isbell are thought to be the only bankers in Iowa who can successfully manipulate a telegraph instrument. I wish to say right here, that the two above named gentlemen are not the only lightning jerkers on earth holding responsible bank positions, and to prove my statement will give you the names of five different operators who resigned good telegraph stations to go into the banking business, and they are all located on the C. R. I. & P. Ry., on a straight line of less than 75 miles length. They are M. J. Johnson, assistant cashier Forest City National, Forest City, Iowa, myself, cashier Crystal Lake Savings Bank, Crystal Lake, Iowa, A. T. Wherry, cashier First National, Swea City, Iowa, E. F. Knowles, assistant cashier Emmet County Bank, Armstrong, Iowa, and E. E. Hartung, vice-president Iowa Savings Bank, Estherville, Iowa.

Now if this list don't satisfy the brothers, I can dig them up a few more operators, that can put either one of them under the desk.

Yours very truly,

L. M. BICKAL, Cashier.

Crystal Lake, Iowa, April 22, 1909.

### Returns from Dakota

Cashier Harper of the Minneapolis State Bank, Minneapolis, Minn., has returned from Hurley, South Dakota, where he transacted business last week. He reports business good with his bank and deposits growing nicely in the new institution.

### First State Bank of Zell

The First State Bank of Zell (S. D.) with a capital of \$5,000, has been organized by Ed Siefken, of Rockham and Chris and Pete Lutz. It will open for business the first of May.

### The Grover State Bank

The new Grover (Colo.) State Bank report capital of \$10,000, with the following officers: C. L. Beatty as president, and D. H. Snook, cashier.

### The Potomac Savings Bank

A new bank building is to be erected for the Potomac Savings Bank, corner of M Street and Wisconsin Avenue at Washington, D. C.



## The Oldest National Bank in the Western Part of Pennsylvania

Which has been in continuous and successful operation for more than Fifty-Seven years, offers its unrivaled facilities in every department of Domestic and Foreign banking to corporations, bankers, merchants, manufacturers and private individuals. This bank provides banks and bankers with facilities for drawing their own exchange on foreign countries. Correspondence invited on any financial topic. :: :: ::

*Resources in Excess of Twenty-Four Millions*

## FIRST National Bank of Pittsburgh, Pa.

242 Fifth Avenue

237-239 Diamond Street

## Second National Bank

PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State  
of Pennsylvania and City of Pittsburgh*

### DIRECTORS

|                                              |                                              |                                                         |
|----------------------------------------------|----------------------------------------------|---------------------------------------------------------|
| HENRY C. BUGHMAN,<br>President               | WM. M. KENNEDY,<br>Commonwealth Trust Co.    | FRANK C. OSBURN,<br>Attorney-at-Law                     |
| ROBERT D. ELWOOD,<br>of R. D. Elwood & Co.   | JAS. S. KUHN,<br>Pres. Pgh. Bank for Savings | EDWARD B. TAYLOR,<br>Vice-Pres. Penna. Co.              |
| CHAS. W. FRIEND,<br>Clinton Iron & Steel Co. | WM. McCONWAY,<br>of McConway & Torley Co.    | FRANK S. WILLOCK,<br>of Westmoreland Brick Co.          |
| THOS. D. CHANTLER,<br>Chantler & McClung     | WM. L. CURRY,<br>McKeesport Tin Plate Co.    | L. L. McCLELLAND,<br>Secretary J. S. & W. S. Kuhn, Inc. |

**Accounts Solicited—Our facilities insure prompt attention**

# In and Around Pittsburgh

By  
LATIMER T. LAWTON

Immediately upon securing the contract for the construction of the Second National Bank's new building, at Liberty Avenue and Ninth Street, the Thompson-Starrett Company of New York began yesterday to dismantle the old building, which was vacated by the bank several days ago. The wrecking of the interior of the building will be completed next week, and the work of razing the old structure will begin May 1st.

The plans are in the hands of Alden & Harlow, architects, and call for a ten-story structure fronting 36 2-3 feet on Liberty Avenue and running back 110 feet along Ninth Street to Exchange Alley. The first, second, and third floors will be occupied by the bank, and the other floors will contain offices. The bank officials expect to be in their new home by the first of next year.

### Bankers Advertising Association

The Bankers Advertising Association of Pittsburgh is scheduled to meet at an informal dinner at the Fort Pitt Hotel on the evening of May 4th to discuss the following questions: (1) How much can a bank profitably spend for advertising per thousand dollars of new business received, indirect benefits being duly considered? (A) On savings accounts. (B) On checking accounts. (2) Are small bank accounts, the kind usually obtained from advertising, valuable? The association is now in its third year and has a membership of 42 banks in Allegheny County. The officers recently elected to serve for the ensuing year are: President, E. B. Wilson, Real Estate Trust Company; vice-president, W. H. Siviter, First National Bank; second vice-president, Paul C. Dunlevy, East End Savings and Trust Company; secretary and treasurer, George K. Reed, Colonial Trust Company.

### Open Many New Accounts

The Pittsburgh Bank for Savings within a year has opened over 5,000 new accounts, and withdrawals have been less numerous. The withdrawals at this time are 50 per cent less than they were last year.

### Farmers and Merchants National

The Farmers and Merchants National of Wil-

liamsburg has been chartered and organized with \$25,000 capital. Officers have been elected as follows: George G. Patterson, president; John B. Stroup and D. T. Ketrang, vice-presidents; A. J. Nicodemus, cashier.

### Goes to New York

President J. S. Kuhn, of the First National Bank, went to New York to meet Mrs. Kuhn, who returned from Augusta. They will leave in a few weeks for Europe.

### Bank Clearings

Pittsburgh bank clearings last week showed an increase of \$3,570,000 over the corresponding day of last year.

### Central National Bank

The board of directors of the Central National Bank, of Wilmington, elected Edward H. Brennan president of the bank for the unexpired term of the late Henry M. Lodge. George W. Chambers was elected vice-president to fill the vacancy in the office caused by Mr. Brennan being made president.

Both Mr. Brennan and Mr. Chambers have been connected with the bank for some time.

### Returns from Western Trip

W. S. Van Dyke, vice-president and secretary of the Union Trust Company, has returned from a two months' trip in the West.

### Bankers Trust Company

The Bankers Trust Company of Rochester, Pa., has been organized with a capital stock of \$100,000.

### Bryn Mawr Trust Company

Bryn Mawr Trust Company of Bryn Mawr has elected the following directors: A. A. Hirst, Elbridge McFarland, W. H. Weimer, J. Randall Williams, Jesse B. Matlack, William C. Powell, M. D., Philip A. Hart, L. Gilliams, Jas. Rawle, F. D. Lalanne, W. H. Ramsey, H. J. M. Cardeza, Joseph A. Morris, and John S. Garriques.

### G. E. Fitzpatrick

George E. Kirkpatrick has been elected a director of the Commonwealth Trust Company of Philadelphia, to succeed the late Charles E. Ellis.

### Colonial Trust Company

The Colonial Trust Company of Philadelphia announces that the saving fund depositors will be permitted to draw four checks a month, and that to facilitate these operations a special check book has been prepared. This innovation promises to become popular.

### Increases Dividend

The Franklin National, Philadelphia, increased its dividend rate from 12 to 14 per cent per annum. This institution has more than \$31,000,000 of bank and individual deposits.

### G. C. Thomas Dead

George C. Thomas, former head of the banking house of Drexel & Co., died last week at his home, 301 South Twenty-first Street, Philadelphia, after a brief illness. He was a member of the Stock Exchange since 1877, was a director of the Farmers and Mechanics' National Bank, manager of the Philadelphia Savings Fund Society and active in various other financial institutions.

### Philadelphia Bankers Off for Europe

Edward T. Stotesbury, of Drexel & Co., will sail next Wednesday for a three months' European trip.

President Baer, of the Reading, will sail for Europe about July 1st.

Effingham B. Morris, president of the Girard Trust Company, has also planned a European trip.

It is possible that Richard H. Rushton, president of the Fourth Street National Bank, will also go abroad for the summer.

### Hon. G. M. Dallas

The Hon. George M. Dallas has been elected a director of the Equitable Trust Company of Philadelphia. He was formerly a member of the board of directors and vice-president of the Equitable Trust Company.

### Promoted

Walter K. Hardt has been elected an assistant cashier of the Fourth Street National Bank of Philadelphia. He is a son of William M. Hardt, who has just been appointed special bank examiner for the Clearing House Association.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

### CLINTON, IOWA

**Capital - \$300,000.00**  
**Surplus - 235,000.00**

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

**Largest Bank in Clinton County**

UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



OFFICERS

|                               |                            |
|-------------------------------|----------------------------|
| A. T. AVERILL, President      | KENT C. FERMAN, Cashier    |
| G. F. VAN VECHTEN, Vice Pres. | LOUIS VISHA, Asst. Cashier |
| RALPH VAN VECHTEN, Vice Pres. | A. R. SMOUSE, Auditor      |

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

**Capital, \$100,000**  
**Surplus, 75,000**

Will render genuine service to all those having business in Ottumwa and vicinity.

|                         |                        |                           |
|-------------------------|------------------------|---------------------------|
| J. B. MOWREY, President | L. E. STEVENS, Cashier | R. W. FUNK, Ass't Cashier |
|-------------------------|------------------------|---------------------------|

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

**Resources (over) \$5,000,000.00**

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice President A. J. ZWART, Cashier  
C. A. BARR, Assistant Cashier

Des Moines, May 1.—Des Moines bankers are having many interesting discussions as to whether or not it is desirable and practical to so consolidate the city's institutions as to reduce the number to about half of the nineteen institutions of which the city boasts. Bankers say this is a larger number of banks than any other city of 100,000 and in the main they agree that it would be better for everybody concerned if there were about half this number. Bankers are seriously discussing the question but no one has suggested a method of consolidation.

"The plan is impractical for the very good reason that when it comes to eliminating the surplus banks, no one will want to be eliminated," said president Arthur Reynolds of the Des Moines National in talking over the proposition.

Bankers believe that Des Moines is not accorded the rank as a financial center to which it is entitled because the banks are not sufficiently solidified. The city has \$3,000,000 bank capitalization. These are all substantial and prosperous but if the city had a half dozen big banks, bankers believe that Des Moines would be accorded a higher place than it now occupies among financiers. Something may come of the discussion though along what line, it is difficult to see.

### Many Deaths among Bankers

The state has witnessed more than an ordinary number of deaths among those prominent in Iowa bank circles the past few days. John McDaniels for years president and leading stockholder of the Atlantic National at Atlantic is dead at the home of a daughter in Exira at the age of 94. S. B. Zeigler, president of the Fayette County National at West Union is dead at his home there at the age of 78. Mr. Ziegler was a leading Iowa banker and was consul at Aix La Chapelle under the administration of President Benjamin Harrison. L. L. Estes, president of the First National died at Webster City of prostatic troubles at the age of 77. He was one of the famous Spirit Lake Indian relief expedition in the late 40's, had resided in Webster City fifty-one years, and was an Iowa banking pioneer.

### Visits Des Moines

David H. Moffatt, president of the First National of Denver and a wealthy western railroad magnate visited Des Moines last week and looked upon the streets which he traversed years ago as a messenger boy. He was a guest of his sister, Mrs. J. H. Strong who resides at 828 West Seventeenth Street, this city. President Moffatt first carried messages for the Exchange Bank of New York, back in 1854. When a boy he came to Des Moines with his parents and was a bank messenger in this city until he became clerk for A. J. Stevens & Co. in a bank owned by them. Later he went to Omaha and became cashier of a bank there which he left afterwards to engage in the banking business in Denver.

### Swindled by a Telegram

A man giving the name of Clarence A. King secured \$500 from the Citizens National of Des Moines upon a fake telegram from Omaha and tried to work a similar game upon other banks but failed. A telegram signed by the United States National of Omaha, supposedly, was received by the Citizens National, stating that Mr. King be paid \$500 without identification. A short time afterwards, Mr. King

walked into the bank, inquired about the telegram and upon being notified that it had been received collected the \$500 and walked out. He tried the same game at the Des Moines National but assistant cashier C. A. Barr had telegraphed back for a verification of the Omaha telegram and had not received it when King called. King was told to call again but he scented trouble and disappeared instead. Later a telegram from Omaha showed the original telegrams were fakes. It appears that a stranger in the bank lobby at Omaha had sent the message by messenger boys to the telegraph offices and there is a prevalent belief that the bank which was buncoed may come back upon the telegraph companies.

### A Bank Sued

Judge Hugh Brennan of the district courts of Des Moines has decided that the Iowa law which permits a bank to refuse payment on a check, even though there is sufficient money in the account to pay the check many times over, is unconstitutional. Accordingly the question, which has never before been raised, goes to the supreme court. Alex Buchanan & Sons of Omaha, sued the Century Savings of Des Moines for \$8,000. This was the amount of checks given by L. R. Hough, now a Des Moines bankrupt, to the plaintiff. At that time, Hough had sufficient money in the bank to pay the check but the bank scented a coming bankruptcy and refused payment. The firm sued and the bank filed a motion to strike the petition on the grounds that the Iowa statute gives it the right to refuse payment on checks whenever it pleases. This statute the court declared unconstitutional and overruled the motion to strike. In making the ruling the court declared that the statute places the public at the mercy of the bankers.

### Bankers Base Ball Team

Des Moines bankers are never backward in taking an active part in progressive movements. They have now formed a base ball team and have been duly enrolled as a member of the city league. The bankers who compose the team which is known as the "Bankers," is composed of the following employees of the various city banks: Pitchers, McDonald, Hughes, Gill and Rader; catchers, Roy Hazelwood and Guy Lee; first base, Blackburn; second base, Hahnen; third base, Milner; shortstop, Henney; left field, Bradley; center field, Pottman; right field, Griffin; sub fields, Chase and Hart.

### Postpone Group Meeting for Ball Game

Speaking of base ball, there are no more enthusiastic fans than the bankers at Sioux City. They have postponed the meeting of Group One which was set for May 11th to May 12th, because it has been discovered that the Sioux City Western League team would not be in the city May 11th. Free admission to the big game on the afternoon of the 12th is scheduled for all who attend the meeting of Group One.

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



# Report of the Condition of The First National Bank at WOODBURY

In the State of New Jersey, at the close of business, February 5, 1909

| RESOURCES                                                     |                |
|---------------------------------------------------------------|----------------|
| Loans and discounts.....                                      | \$653,953.44   |
| Overdrafts, secured and unsecured.....                        | 2,952.36       |
| U. S. bonds to secure circulation.....                        | 50,000.00      |
| Bonds, securities, etc.....                                   | 399,835.05     |
| Banking-house furniture and fixtures.....                     | 25,000.00      |
| Due from National Banks (not Re-serve Agents).....            | 12,659.66      |
| Due from approved re-serve agents.....                        | 83,623.50      |
| Notes of other National Banks.....                            | 4,138.00       |
| Fractional paper currency, nickels and cents.....             | 362.10         |
| LAWFUL MONEY RESERVE IN BANK, viz.:                           |                |
| Specie.....                                                   | \$48,826.76    |
| Legal tender notes.....                                       | 9,050.00       |
| Redemption fund with U. S. Treas. (5 per cent of circulation) | 2,500.00       |
| Due from U. S. Treas. other than 5 per cent redemption fund   | 1,000.00       |
| Total.....                                                    | \$1,293,960.87 |
| LIABILITIES                                                   |                |
| Capital stock paid in.....                                    | \$100,000.00   |
| Surplus fund.....                                             | 200,000.00     |
| Undivided profits, less expenses and taxes paid.....          | 40,550.55      |
| National Bank notes outstanding.....                          | 47,410.00      |
| Due to other National Banks.....                              | 46,278.82      |
| Dividends unpaid.....                                         | 310.00         |
| Individual deposits subject to check.....                     | \$59,361.50    |
| Total.....                                                    | \$1,293,960.87 |

MILLARD F. DU BOIS, President

J. F. GRAHAM, Cashier

## THE STERLING BANK WAGON



The Sterling thirty horse-power shaft drive, fast truck and delivery wagon does the work of three teams, cuts down the number of employes and saves delays. It is made as a bank wagon for the transfer of clearings and exchanges.

Sell Direct.

THE STERLING VEHICLE COMPANY  
FACTORY AND GENERAL OFFICES AT HARVEY, ILLINOIS

### Must Renew License

Every notarial license in Iowa expires this year and Governor Carroll has sent out 7,300 notifications to that effect to the various notaries of the state. Each notary must file a bond of \$500 for a three-year term. Some question has arisen as to whether the bonds of notaries given in surety companies must be approved by the county clerks. Governor Carroll holds that they need not be but that all personal bonds must be thus approved. There are few banks which do not have a notary or two on the pay roll.

### C. H. McNider Congratulated

C. H. McNider, president of the First National at Mason City, is receiving the congratulations of his friends upon rounding out the thirty-fourth year of his connection with that institution. He commenced work in the bank when he was 15 and has been gradually climbing since.

### New System Satisfactory

The new system of bank inspection in Iowa has completed its first fortnight. Chief Examiner Frank E. Roberts has been in the field the entire two weeks, but returns to the city Saturday of each week. It is expected that the additional bank examiner will prove most satisfactory to the bankers.

### Bank Clearings

Des Moines bank clearings showed a gain for the week ending April 24th, of \$848,841.72 over the clearings for the corresponding week of last year. The total for the week was \$3,711,479.36.

### Close for Memorial Day

Des Moines banks have decided to close May 31st, in observance of Memorial Day, which falls upon Sunday this year but will be generally observed Monday.

### Increase Capital

The State Bank of Fayette has filed amended articles of incorporation with the secretary of state, increasing the capital stock from \$35,000 to \$40,000.

### New Elkport Bank

The Elkport Savings of Elkport has filed articles of incorporation with the secretary of state. The capital stock is \$15,000. H. H. Loginsich of Elkader is president; T. J. Kniebs of Elkport, vice-president; George Kniebs of Elkport, cashier.

### New Cashier Chosen

D. R. Spieker of Aplington has been chosen

cashier of the Peoples Savings of Nevada, to succeed H. B. Craddick, who resigned to become connected with the Commercial West at Minneapolis. Mr. Spieker has been cashier of the Farmers Savings at Aplington for the past three years.

### Depositors Paid

Receiver R. W. Ady has closed the affairs of the Sheldon State with a dividend of 31.08 to the depositors of the institution, which closed its doors November 3d. A previous dividend of 43 per cent had been declared, making a total of 74.08. Of the second and last dividend 1.3 per cent was from the stockholders' fund.

### Return from Business Trip

G. E. MacKinnon of the Mechanics Savings has returned from a lengthy business trip to St. Louis and the South. Simon Casaday of the Central State has returned from a business trip to the East.

### City Hall Bonds on Sale

The Des Moines city council has placed its \$350,000 bonds for the new city hall on sale and bids will be opened May 7th. The bonds will bear 4 per cent and a levy of 1.6 mills has been ordered for twenty years.

### New Bank Elects Officers

The new Thayer Bank has elected S. H. Blackwell as president and Dr. W. A. Wright vice-president. J. H. Garrells, Ira Gripp and O. B. Emerson are directors with a cashier still to be chosen.

### Given Judgment

William Arts, a Carroll banker, has won a victory in the United States Supreme Courts which have given him a judgment of \$109,000 against A. Armstrong, formerly a wealthy cattle man. Arts loaned Armstrong money and took a mortgage on 2,400 acres of land. When Armstrong failed, other creditors sought to secure preferred claims but Arts carried his case to the highest court.

### Elected Vice-President

N. E. Isaacs has been made vice-president of the First National at Thompson and E. R. Alquist has been made cashier, succeeding Mr. Isaacs.

### New Bank at Radcliffe

The Iowa Savings at Radcliffe has filed articles of incorporation with the secretary of state. Capital stock is \$25,000. Incorporators are William Weimer, P. J. Hoffman, F. Stukenberg and J. A. Hunnell.

### Made Reserve Agents

The Iowa National of Des Moines has been made reserve agent for the First National at Havelock. The Merchants National at Burlington has been made reserve agent for the First National of Buchanan county, Mo.

### No Clew to Burglars

No trace has been discovered of burglars who last week blew up the Badger Savings at Badger and escaped with \$1,000. It is thought they are near Des Moines from the general direction taken.

### Reward Offered

John Beamer, a well known insurance man at Washington, has offered a reward for a Greek lad, who cashed about \$700 worth of drafts belonging to Beamer at the Farmers & Merchants and Washington County Savings, both at Washington, and then skipped out.

### Bank Liquidated

The First National at Dike has voluntarily liquidated and will be succeeded by the new state bank which filed articles last week.

### Recovered Health

Mrs. Homer Miller, wife of the president of the Iowa National of Des Moines, has so far recovered from her recent severe illness in the South that her husband has gone to Texas to return with her to Iowa.

### Des Moines Visitors

Out of the city bankers who visited Des Moines bankers last week are: William Head, assistant cashier of the German American National at Jefferson; A. W. Crawford, formerly president of the Madison County Savings at Winterset; G. S. Craven, assistant cashier of the Farmers & Merchants at Milton; Miss Kate O. Dair, assistant cashier of the First National at Guthrie Center; Edgar Johns, cashier of the First National at Nevada; James Bruce of the State Savings at Rolfe; S. W. Remington, cashier of the Albia State at Albia; Charles H. Harting, cashier of the Farmers Savings at Van Horn; James Penick and H. D. Copeland of the National at Chariton; E. P. Barringer, cashier of the Savings Bank at Ruthven; President Brown of the State Savings at Chariton.

### Arthur Reynolds in New York

Arthur Reynolds, president of the Des Moines National, has gone to New York to attend a meeting of the Executive Council of Bankers of America in that city to-day.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

## NORTHERN NATIONAL BANK

OF DULUTH

*Successor to Duluth Savings Bank*

**CAPITAL, Fully Paid in, \$250,000**  
**SURPLUS - - - 25,000**

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## Wisconsin Inter Bank and Trust Company Difficulties Adjusted

Milwaukee, April 26.—The state-wide controversy which has been going on for so many years in Wisconsin, happily has come to an end. The truce and final peace came about through joint sessions at the Pfister, in this city, between the legislative committee of the executive council of the Wisconsin Bankers Association and officers of various trust companies of the state, on bills pending at Madison.

Among the questions under discussion, bill 114S, now before the senate committee on banking, was the most important. This defines the soliciting and receiving of deposits on account as purely banking business, provides that no corporation shall do this banking business unless it is duly incorporated under this law and fixes a penalty in the form of a fine or imprisonment, or both, for a violation of its terms.

The following trust company officers were present: O. C. Fuller, Robert Camp, J. M. Pereles, L. M. Hanks of Madison, R. P. Wilcox of Ashland, C. C. Brown and Mr. Kavenaugh of Kenosha and Halle Stensland of Madison.

Of the committee of the executive council of the Wisconsin Bankers Association there were present: President E. C. Zimmerman, Wausau; G. W. Strohmeyer, Milwaukee National; A. H. Lindsay, Marine National, Milwaukee; Carl A. Rudquist, Ashland; E. A. Dow, Plymouth; H. A. Mollenpah, Clinton; W. J. Hobbins, Madison; A. N. Barney, Sparta; M. A. Graettinger, Merchants and Manufacturers' Bank, Milwaukee.

### Mr. Graettinger on the Details

At the conclusion of the long drawn out session, Secretary Graettinger announced that an agreement was finally reached upon a measure which will take the place of objectionable amendments offered to bill 114S now before the senate committee. Under this agreement trust companies doing a banking business will reorganize under the state banking laws. They will thereby be legally entitled to receive time deposits but this does not include the right to solicit or accept commercial deposits nor will commercial loans be included.

"Under this agreement," said Mr. Graettinger, "the new measure will insure the payment by trust companies of taxes equal to those paid by banks. Trust companies will also be under the same restrictions and will be examined in the same manner by the bank commissioner.

"Under such a law as is proposed and agreed to by both sides, trust companies will carry 12½ per cent reserve on deposits. The minimum amount of capital required will be \$50,000. Except in cities of the first class in which \$100,000 will be the minimum.

"One-half of the capital but no sum exceeding \$100,000 is to be deposited with the state treasurer in the form of mortgages and bonds, as securities against trust obligations.

"The money received by trust companies on time deposits and investments on account of these deposits will be held only to cover deposits. Practically speaking, money received on deposit will be held intact for depositors.

"The trust companies, under the new law, will continue to be known as trust companies and will have no right to be known as banks. The new measure will allow only national, state and mutual savings banks and trust companies to solicit, receive and accept deposits and will exclude all other corporations, associations and firms from doing any banking business.

"Some firms in the state attempting to serve as banks, although they do not call themselves such, will be prohibited under this new measure from doing a banking business.

"The prime object in coming to this agreement was to protect the banking public."

### As Viewed by Oliver C. Fuller

Oliver C. Fuller, president of the Wisconsin Trust Company, and chairman of the executive committee of the trust company section of the American Bankers Association, when asked regarding the probable course of action to be taken by trust companies, should any of the various proposed bills now under consideration by the state senate committee on banking become a law, said:

"All of the details of the final bill are not yet fully worked out, and until they are, I do not like to comment upon it too freely, but I

will say that if this bill becomes a law, it will undoubtedly be the most drastic trust company law in the United States, when we consider all its restrictions, impositions and limitations.

"It is unique in that it requires all money received on deposit to be separately invested and set apart for the protection of the depositors alone.

"In some of the states where trust companies accept the deposits subject to check as well as savings deposits and are permitted to lend money on commercial paper, or unsecured notes, such trust companies are required by law to invest their savings deposits in a different class of securities from their demand deposits and to keep them separate. That is very proper and I have always advocated it, but where trust companies can receive nothing but time deposits and can invest only in mortgages and secured loans, such a separation from its capital investments seems wholly useless. However, the commissioner of banking of this state seems to think that because we keep our trust funds separate, we should keep our deposits separate, so we yielded the point.

"The requirements of double liability of stockholders, and full bank taxes we did not object to seriously, but the requirement of the same percentage of reserves as that required of state banks is unnecessarily severe.

"The primary purpose of a reserve in a bank is to meet an unusual, sudden or unexpected demand of its depositors and is a wise and necessary thing for a bank, but since trust companies can have no deposits subject to demand, a large reserve is unnecessary and under our present law, none is required. However, the desire of all of us is to make the trust companies in this state as strong and as safe as it is possible to make an institution that receives deposits and manages estates, and if this bill becomes a law, that is what we will have accomplished."

The general satisfaction among banks and trust companies, that their troubles are so nearly at an end was apparent.

It is reported that I. E. Jones has retired as cashier of the Farmers Savings Bank, Oxford (Ia.), G. B. Rohret succeeding.

The Rio Grande Valley Bank and Trust Co. of El Paso, Tex., will erect a new bank building.



**Pacific Northwest Banking News**

(Continued from page 16)

**New Bank Building at Asotin**

Announcement is made that the Bank of Asotin County at Asotin, Wash., will erect a structure of brick and stone, 30 by 58 feet for its quarters. The banking offices will be modern throughout and the vault will be patterned after those in the banks of large cities.

**Outlook State Bank**

Outlook State Bank at Outlook, Wash., reports an unusually large amount of deposits on the opening day. W. Goodsell is president. W. H. Norman, vice-president, and H. E. Schroder, a banker, formerly of Freeport, Ill., is cashier. Prominent farmers in the community are stockholders.

**Banking Notes**

Work has started on a concrete building to be occupied by the First Bank of White Bluffs, Wash., which was organized recently with a capital of \$10,000. The officers are L. E. Johnson, president; F. M. Weil, vice-president and W. J. Kincaid, cashier.

J. W. Anderson has succeeded D. F. Stayley as cashier of the Pullman State bank at Pullman, Wash.

Thompson & Callendar, merchants at Orting, Wash. are remodeling part of their store room to be devoted to a private bank. Ohio

**A New Trust Company**

A new trust company, with a capital stock of \$500,000, is being organized in Houston. The entire second floor of the Scanlan building has been leased, and a large share of the stock is already subscribed. So far along has the work gone, and so rapidly have subscriptions been made, that the capital may be increased to \$1,000,000. Mr. H. N. Tinker has the books in charge.

The new corporation will be known as the Bankers Company, and will be chartered under the laws of the state of Texas. Loans, real estate, rental, collection, public audit, abstract, accountant, publicity and legal departments will be maintained, but deposits will not be received.

Regarding the purposes of the corporation the following statement has been made:

In order to meet the urgent demand for a place of sufficient magnitude and strength to which application may be made for absolutely good first mortgage or vendor's lien notes; where persons seeking investments may expect to find good securities in amounts commensurate with their respective means available for employment, being a medium where the borrower and investor come together; also where reliable information concerning relative values of property may be obtained, with the view of creating closer relations with eastern and foreign connections to the end of filling a distinct need incident to the upbuilding of a country already demonstrated to be resourceful and rapidly increasing in wealth, for the enrichment of all concerned. It will not be the purpose of the company to promote speculative enterprises or to foster suburban enterprises, but to confine its business to legitimate, safe investments, and make its profits between its ability to buy and the demand from local as well as outside capitalists who want to invest.

The management will maintain at all times the highest standard of conservatism in regard to values and estimates, the main object being to build a reputation so that any one, however innocent or ignorant, with funds to invest can safely rely on this institution. Many ladies will probably desire to invest some idle funds in this way, and one particular feature of the

office will be to make a ladies' department one of ease through which they may transact their business. A suite of rooms will be arranged for their convenience, which may be used in the way of small conventions or club rooms, as well as for the benefit of writing letters and talking over business affairs and investments, which will be thoroughly explained.

It is not the purpose of the company to come into competition with other financial institutions, as no funds will be received on deposit subject to check or otherwise than for investment in loans or security, and will differ from a bank in that the loans will all be secured by only a part of the actual values and will cover a longer space of time.

The men interested associate themselves together for a purpose which stands for not only the success of stockholders but others, as well as a guide to investors and the conservative element in the city and without.

**The May Lippincott**

"The Pomegranate Seed" is the long, completed novel in the May Lippincott's magazine. It is a clever love tale involving the heart

throbs of a charming actress. The writer, Katherine Metcalf Roof, has had other successes in the literary field, but in "The Pomegranate Seed" has surpassed all previous efforts. There are the usual short stories by prominent writers, a feature which for years has kept Lippincott's a popular favorite among the fiction magazines.

**Bank of Houma**

The stockholders of the Bank of Houma (La.) have elected the following directors: R. Barrow, A. J. Bonvillain, A. W. Connely, A. F. Davidson, Emile Daigle, Sr., Louis J. Menville, Edmond McCollam, John D. Minor, Capt. John J. Shaffer, P. W. Kerwin, and B. R. Shaffer. The officers are as follows: A. F. Davidson, president; R. R. Barrow, vice-president; Jos. H. Pullen, cashier, and George J. Gueno, assistant cashier.

**New Bank for Bingham Junction**

A new bank has been organized at Bingham Junction, Utah, with a capital stock of \$20,000. Richard I. Goff is one of the prime movers.

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*The baby's smile—a difficult subject—easier with the Goerz*

Every photographer, experienced or amateur, should know that the best lenses are made by Goerz, from Jena glass, corrected for all possible aberrations, taking the widest possible picture sharp, distinct and clear to the edges. For all-around work the Goerz Dagor Lens is the best.

Everyone who wishes to do really serious and good photographic work should insist on having his camera equipped with the Goerz Dagor. Any dealer in cameras or optical goods has, or can get, the Dagor. Our free catalogue, sent on request, describes Goerz Lenses, the XL Sector Shutter (quick, smooth, compact and accurate), Trieder Binoculars (small in size, yet powerful) and Anschütz Cameras.

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**No Demand Liabilities**

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Secretary.....J. A. RICHARDSON  
Treasurer.....W. R. FOLSOM

### Trustees Elected

The Citizens Institution for Savings at Nashua, N. H., has elected the following trustees: Edward H. Wason, Nelson S. Whitman, Arthur K. Woodbury, James H. Tolles, John H. Field, Henry H. Jewell, M. H. O'Grady, Kimball Webster, James B. Crowley, and Horace C. Phaneuf. Officers elected as follows: President, Edward H. Wason; vice-president, Nelson S. Whitman, and treasurer, J. E. Tolles.

### Myers State Bank

The Myers State Bank of Wedgah, Minn., with a capital of \$10,000 has been incorporated by Nicolay Storaker, Montevideo, Jacob B. Nelson, and Kittie Kitzelson of Montevideo, Peter Lemmen, Mehr J. Nelson, and Knut J. Nelson of Wedgah. It will commence business the third of May.

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## BUSINESS OPPORTUNITY

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## A Lesson in Banking

The Japanese, as everybody knows used to despise business. They held that business meant selling something for more than it was worth—that profit meant the amount whereby the buyer had been deceived.

"We look on business more favorably now in Japan," said Jokichi Iwaya, the Japanese consul to Portland, at a recent dinner. "We now tell with scorn the money-counting story that in the past we told with approbation."

"According to this story, a banker of Yokohama took in a packet of bank notes in the presence of his son, who desired to learn the banking business. The man counted the notes in the usual way. They lay on the counter before him and he lifted them up, one by one, with moistened forefinger, murmuring, 'One, two, three,' and so on.

"But on reaching the last note the banker stopped. He didn't lift it up. Instead he tapped it with his finger, and whispered to his son.

"You must never lift the last one. Don't you see? It is just possible that there might be another underneath."

## Board of Directors Elected

The stockholders of the Hopkins Place Savings Bank of Baltimore, Md., have elected the following board of directors: Robert M. Rother, Herman S. Platt, Ernest Schmeisser, A. C. Meyer, Theodore K. Miller, Henry S. King, D. D. Mallory, E. Stanley Gary, J. W. Middendorf, Morris Whitridge, Ernest J. Knabe, Jr., and Daniel C. Ammidon.

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FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

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Please send for a set of the new Alaska gold coins—3 pieces—1-4, 1-2 and 1 dwt. (quarter, half and gold dollar). The finest commemorative coins ever issued. Price \$3.00. Will cheerfully send on approval. B. MAX MEHL, Numismatist, Box 976, Fort Worth, Texas.

## FOR SALE

Woodruff steel studded leather treads for automobile, 30 x 3 1-2, value \$24.00 per pair, never used. Will sell f. o. b. Chicago, for the pair, \$10.00. Address: TIRE TREAD, Chicago Banker.

Remy 4-cylinder magneto, little used, cost \$145. Sell for \$30, with coil included. Address: MAGNETO, Chicago Banker.

5 x 7 Century Camera, new, fitted with 8 1-4 inch Goerz lens, case and plateholder for \$50. This is less than the value of the lens. 5 x 7 Kodak, good condition, without lens, for \$10. LENSBOARD, Chicago Banker.

New, never used Stevens shot gun, 12 gauge 30-inch Damascus barrels and pistol grip stock. Cost \$35.00; will sell and deliver by express paid with case, for \$18.00. Address: B 65, The Chicago Banker.

Reflex 4 x 5 Camera, like new, fitted with 5 x 7 Goerz Celor. Cost \$120. Will sell for \$80 with three plate holders and guarantee to be of latest model. Address: B 265, The Chicago Banker.

Two high grade typewriters in nearly new condition, and all in good serviceable working order. One or both at \$35 each. Address: TYPEWRITER, care Chicago Banker.

## Open New Bank Building

The magnificent ten-story office building of the Eastern Townships Bank in Montreal, Canada, at the corner of St. James Street and Victoria Square, was opened last week. It is built of granite and Ohio sandstone, the interior finish is very handsome, the walls being panelled in marble.

## W. J. Anderson will Retire

W. J. Anderson, manager of the Bank of Montreal in Ottawa, for the past seventeen years and in the service of the bank since March 1, 1859, is retiring at the end of this month on pension. Mr. Anderson was formerly manager at the Toronto, Brockville and London branches.

## New Bank Organized

The Framingham Trust Company of South Framingham, Mass., has been organized with a capital of \$100,000. Ira L. Lewis, Geo. H. Fitts, J. T. Butterworth, Chas. C. Barton, Franklin Enslin, Clifton H. Pratt, John J. Prindiville, and others are promoters.

## Scott County Bank

The Scott County Bank, Georgetown, Ky., has elected the following directors: A. C. Cook, Dan McMillan, George Dudley Lancaster, Claude Garth, N. W. McKinney, W. Southworth, John C. Payne, Dan R. Henderson, Garrett Powell and J. C. Jarvis.

## Complete Reorganization

The stockholders of the First National Bank of Dike, Ia., completed the re-organization of the new Farmers Savings Bank. The

following officers were elected: C. E. Thomas president; M. W. Roadman, vice-president, and Jeppe J. Schultz, cashier. The Farmers Savings Bank has commenced business under its new name. C. E. Thomas and Jeppe J. Schultz were appointed liquidating agents of the First National Bank.

## First State Bank

The First State Bank of Dear Park, Wash., reports capital of \$25,000; surplus, \$1,000; undivided profits \$1,000, and deposits of \$70,000. O. F. Kelly is president; Louis Olson, vice-president, and William F. Irish, cashier.

## Elect Officers

The new Citizens Bank and Trust Company, Belzona, Miss., has elected the following officers: C. Dunn as president; J. S. Jackson, vice-president, and B. H. Dunn, cashier. The capital of the institution is \$100,000.

## Boyle Bank and Trust Co.

The Boyle Bank and Trust Company of Danville, Ky., reports capital of \$75,000; surplus, \$22,500, and deposits of \$250,000. Richard Gentry is president; J. T. Hugueley, vice-president; H. G. Sandifer, cashier, and J. M. Wallace, assistant cashier.

## Monson National

The directors of the Monson National, Monson, Mass., have elected Harry E. Kendall of Lenox, cashier, to fill the vacancy caused by the resignation of A. B. C. Deming, Jr.



# The CHICAGO BANKER

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and Financial Interests of the Middle West

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10 CENTS A COPY

## C. H. Huttig on the Financial and Commercial Situation

### Missouri Convention

Acceptance of your valued invitation to address you at this annual meeting was prompted more by a desire to visit with you, than to attempt an elaborate exposition of views. One of the principal purposes of your organization is to meet for an interchange of ideas, and for the



J. A. DOMINICK  
Kansas City

discussion of conditions and prospects. I therefore take it, that a brief review of the financial and commercial situation would not, at this time, be amiss.

That a redundancy of money, and an over-supply of bank credits exist throughout the country, is well known, but the causes for this surplus are not so easily understood or explained. The transition from the extremely tight money conditions of the panic, to an enormous excess of loanable funds, at exceedingly low interest rates, in the short period of six months, is one of the most interesting phenomena of our financial history. It goes without argument that fundamental economic causes were at work to produce this radical change. The two most important of these were; first, the lowering in the prices of securities and commodities; second, lessened activity in commerce,—both tending to reduce the requirements for credits and money. This being true, too much significance cannot be attached to the influence of the volume of money on credits and the effect of credits and money on all prices.

Our present situation is, therefore, explained by the plethora of loanable funds, brought

about by the reduced prices of many commodities and securities, and by a lighter turnover of goods. To these causes should be added the very potential one of an immense output of gold on a constantly increasing scale.

There still is another very important factor which must be given full consideration in passing on the influences that work for changes in the times. It is the conversion of liquid wealth into fixed capital investments. Among the most significant factors in producing prosperous conditions are the periods of railroad



CHARLES H. HUTTIG  
St. Louis

construction, erection of houses, office buildings, road improvements, harbor expenditures, etc. These constitute what is commonly designated capital investments. Many people have an erroneous idea of the true nature, and of the effect of these investments on a community and country. They argue that as the same volume of money continues to exist, no actual conversion of wealth occurs. One must look deeper into the subject to get the real facts. In periods of very active building operations, an increased percentage of the country's labor is employed in the manufacture of materials to be used in connection therewith. There results a corresponding decrease in the amount of labor in the production of consumable wealth, such as the products of the farm.

Now, by way of illustrating and emphasizing the important effect of an undue proportion of labor expended on the non-consumable wealth, let us assume a case, which, while wholly improbable, illustrates clearly the point under discussion. Suppose the labor of all sorts employed in this state, was confined to railroad construction, road building, the manufacture of building and other materials used in the erection of houses, bridges, etc. In the course of months, there will have been produced fixed, inconvertible, non-consumable wealth at the expense of the production of those things which are consumable,—with the result that all foodstuffs would be quickly consumed, and all of the cash of the state would have to be sent beyond its boundaries to purchase the necessities of life. The opposite results would naturally have been secured if all the labor of the commonwealth had been concentrated on developing, say for instance, agricultural products. This would be followed by an extraordinary increase in the money or cash  
(Continued on page 15)



J. W. Butler for years was the faithful secretary of the Texas Bankers. When he gave up the place his loyal friends made him vice-president, and now they hope to elect him president of the association. This would be an acknowledgment simply of his years of service, and it would give the Texas association a fully equipped, well prepared chief executive.



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Surplus and  
Profits  
\$7,700,000

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Deposits  
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This bank is pleased to place at the disposal  
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\$2,000,000

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# The First National Bank of Milwaukee

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Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

February 5, 1900 . . . . . \$9,884,440.75  
February 5, 1903 . . . . . \$13,971,435.23  
February 5, 1906 . . . . . \$16,284,921.14  
February 5, 1909 . . . . . \$23,299,396.63

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# Mainly About Banks and Bankers

THE Third National, St. Louis, besides contributing Mr. Huttig to the speaking program at the St. Joseph convention, has, through Mr. Galbreath, sent out a fine red leather desk writing pad containing only the finest of embossed blotters. In the leather corner pieces is the famous Third National monogram which Mr. Galbreath has made so famous.

WHILE Messrs. Rosenthal, Rosenberg, and Rosenfeld,—the three roses—may not like it, lawyers agree that Peter Van Vlissingen is about the greatest, most effective witness ever heard in Chicago courts. He's a wonder. No wonder he could sell mortgages. There are hopes, too, that large sums may be recovered to be paid out to his many victims pro rata.

“EVERY bank in the state but one is a member of this association,” said President Dominick in stentorian tones at the St. Joe convention, “and I blush to speak its name”—he might have added. Really the “one” exception to Mr. Keyser's gentle sway ought to begin to be lonesome, if not ashamed of itself. Union labor would put it on the “unfair” list.

SECRETARY KEYSER of Missouri turned in net profits to the “reward fund” for the past year \$9,300 from the sale of fidelity bonds and burglary insurance. Those stingy Illinois banks who get theirs at cut rates, although Secretary Rinaman caused the reduction, should read what President Dominick said at the St. Joe convention.

JUDGING from the trend of papers read at the Missouri convention the bankers of that state practically are a unit against both guaranty of deposits and postal banks. “What we need,” said the president, “is a rest from legislative threatenings.” A lot of bankers in other states will second the motion.

THE Columbia National, of Pittsburgh, between last two bank calls, gained in deposits \$1,110,706.59. Modesty forbids us to say that the period of gain covers the time since they began to advertise in THE CHICAGO BANKER. Really, much of the gains come from the publicity department when an up-to-dater like

Geo. K. Reed, is given the reins. The Columbia is a comer.

SECRETARY GRAETTINGER will put his convention of the Wisconsin bankers on the “water wagon” this year. He has the big, palatial steamer, Virginia, which will leave Milwaukee June 25th, returning June 29th. The sessions will be held on board, on the way to Mackinac.

GOOD for Farnsworth! The membership of the good, old A. B. A. under his gentle methods has shown phenomenal growth. The net increase for the year to May 1st is 751. In April alone the growth was 211. Every prediction of his friends, made during the campaign for his election, has been fulfilled.

IF you do not read J. F. Downing's St. Joe address on “the responsibilities of the banker” you ought to be ducked in a rain barrel. A more sensible talk to bankers hasn't been made in years.

FRANK D. BRUNDAGE opened his “season” in the West with the St. Joseph convention. Doubtful if any man of his age knows more bankers; or, is known more favorably by bankers. The K. N. & K. interests are in fortunate charge.

H. N. TINKER of the Union Bank & Trust Company, Houston, is distributing a neat leather covered Texas Bank Directory, the shape and size of a single, pocket cheque book. It ought to make a hit.

DON'T overlook the Group 7, Illinois, meeting at Taylorville, May 12th. This covers seven of the best counties in the state. W. E. Turner and Homer Brents at Taylorville will make reservations for you.

OUR “Mainly About Banks and Bankers” department has made a hit, first with the readers of course, and then with the imitators. One paper has “Mainly About Brokers,” one has “About Men and Events,” one has “Banks and Bankers,” and thus it goes. One paper boldly copied the title line, verbatim et literatim, as they say at the Yards, but was so ridiculed that the plan was abandoned.

But we don't care. It is as it was with the young lady whose bracelet was fastened upon her arm with a gold padlock. “A lot of fellows think they are carrying the key,” she explained, “but the real key is carried by a man in Chicago.”

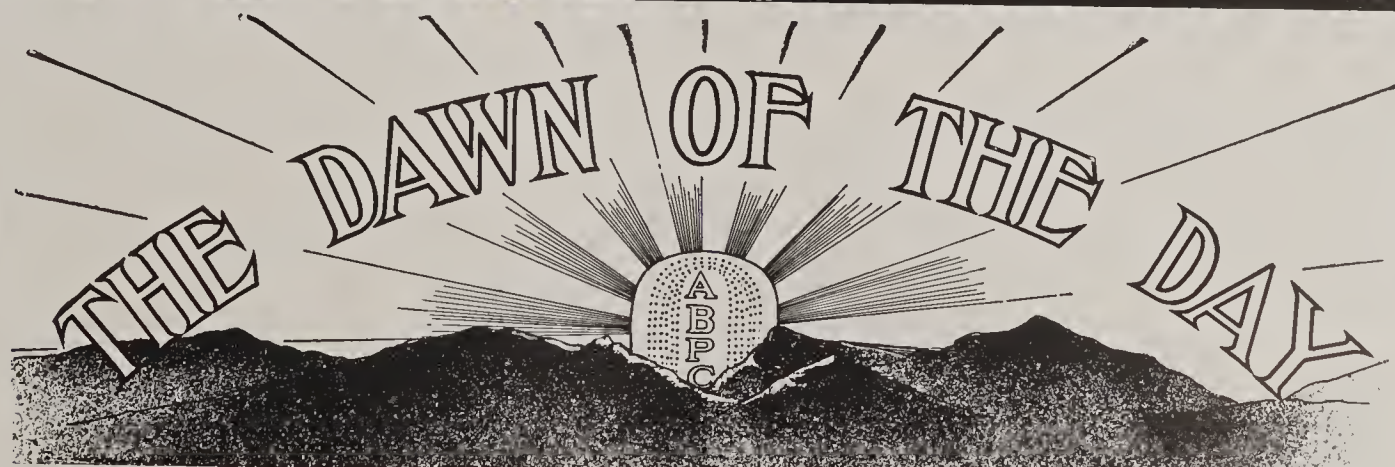
HERE is a part of a neat letter sent out by Frank Collins, of the National Produce Bank, to nearby and desirable customers. The letter concludes: “I will be pleased to call you at your office and confer with you relative to your banking needs, if you deem the present time and existing conditions opportune for the reception of a proposition from us to handle a part or all of your business.”

THE Peoples Trust and Savings Bank of Clinton, Iowa, is now the largest financial institution in Clinton County. J. H. Ingwersen is the president and an intelligent worker along good lines. He has a strong, loyal staff to help things along. CASHIER.

## Wisconsin Convention

The annual convention of the Wisconsin Bankers Association for 1909 will be held on board the Goodrich Steamer “Virginia” during a trip from Milwaukee to the Mackinac Islands and return. The schedule will be as follows: Leave Milwaukee, Friday evening, June 25th, 8:00 o'clock; leave Green Bay, Saturday morning, June 26th, 11:00 o'clock; leave Mackinac, Sunday evening, June 27th, 8:00 o'clock; leave Green Bay, Monday afternoon, June 28th, 3:00 o'clock, and return to Milwaukee, Tuesday morning, June 29th. Arrangements for a stop at the “Soo” have not yet been concluded. Fare is only \$14 per person, and early reservations are advised. Secretary M. A. Graettinger believes that this will be a most enjoyable event, and will enable bankers to form a thorough acquaintance with fellow bankers of his state. A list of good speakers will be provided, and the convention will be both instructive and beneficial to all who are present.

**Absolute  
Protection  
Against  
Bank  
Burglary**



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30 Patents  
to Protect  
the User**

In less than ten years there have been 1400 installations of the ELECTRICAL BURGLAR ALARM SYSTEMS, manufactured and sold by us and not one dollar so protected ever has been lost by burglary. The cost is low and the efficiency high.

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Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

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WM. B. LAVINIA, Asst. Cashier

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## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

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## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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| Isaac G. Lombard    | Frederick W. Crosby | Charles L. Hutchinson |
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## Travelers' Cheques

are now being issued by the Northern Trust Company in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

## Cheques are Self-Identifying

Identification and protection afforded purchaser by his signature on checks. There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

**The Northern Trust Company**  
Capital and Surplus \$3,000,000  
Chicago

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital, Surplus and Profits . . \$2,850,000

|                                       |                             |                                  |
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| A. UHRLAUB, Vice-President            |                             | WILLIAM W. GATES, Asst. Cashier  |
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|                                                                | CHARLES G. DAWES, ex-Comptroller of the Currency  |



## Banking Conditions in Missouri

Ladies and Gentlemen of St. Joseph: On behalf of the Missouri Bankers Association it affords us much pleasure to accept your proffered courtesies, and permit me to say, we do so in the same wholehearted and unreserved way in which you extend them.

We are delighted with your greetings. They could not be more pleasing to us. From what we have seen, and from what your spokesmen have announced, it seems you have anticipated our every pleasure and provided for them in your entertainment plans.

Knowing your reputation in the art, and splendid qualities of entertaining, this occasion has been one that we have looked forward to with something like childish impatience. And what can be more rejuvenating than a time like this, when the pressure of routine cares and responsibilities are removed from mind and heart, and our inner natures and better selves are touched to their awakening and are given a chance to respond in jovial lightheartedness to the companionship of friends, and to those delicate and elevating condiments of thought that indeed make intellectual intercourse "a feast of reason and a flow of soul."

Hospitality is the best testimonial of character that a man or a people can have. It is God's own insignium of greatness, for one given to it no longer lives within the narrow confines of himself, but at once, per se, naturally and involuntarily becomes a part of that larger and better world around him.

No wonder you have a splendid city here, commercially, socially and otherwise, because you are a splendid people.

It is our great pleasure and rare privilege to be the recipients of your hospitality on this, the occasion of our nineteenth annual convention.

It is indeed gratifying to see this splendid audience and the large number of delegates present, including some of our distinguished banker friends from outside of the state, and your cordial greetings, one with the other, betoken the good cheer you bear, also well established friendships, a renewing and strengthening of which are of themselves a feature of our association not to be minimized. Experience is a potential factor in our upbuilding; these annual conventions, therefore, where ideas are collated and experiences exchanged, have been and will continue to be of much benefit.

To serve to his best his day and generation, to make a livelihood and perhaps competence for himself and those dependent upon him, to give a full proportion of himself and his substance to those around him, and to come to the end unsullied and prepared for the fate that awaits him is the duty and laudable ambition of every man.

Human limitations are such, however, that, to meet with any degree of success in the pursuit of our undertakings, our activities, our very lives must be devoted to specialties, and it is well that it is so, for our desires being complex, men can group themselves into vocations and professions according to their various tastes, inclinations and endowments, each to his own specialty, and out of it results a homogeneous people of maximum resources and capabilities. We have chosen banking as

### President J. R. Dominick's annual address, and response to the address of welcome at the St. Joseph convention

our profession, and whatever we hope to be, whatever we accomplish for ourselves, and whatever we accomplish for our fellowmen, must come in its well doing.

The necessity for banking and indeed the practice of banking, I believe, began in the early dawn of time. In its initiative it goes back to the day when man began to earn his bread by the sweat of his brow, and the wisdom of its practice was coincident therewith. The sluggard was told to go to the ant and learn the lesson of laying-by for a future and possible rainy day, and on this broad principle there has been developed a system of economics which underlies our entire social and commercial life. In its earliest stages this laying-by, or banking, was probably only of the mere necessities of human existence, but from that has come the storing in barns and elevators and warehouses, not only the products of farm, mine and factory, but also the depositing in our financial institutions of that which procures or purchases them, or in other words, the country's mediums of exchange, gold, silver and credits. The progressive steps in banking, like the development of men's necessities and surroundings, has been a constant growth and evolution. In our own generation the change has been very great.

#### Historical

Confining our remarks to the operation of that feature of it which relates to money and credits, it may be interesting to mention that even as late as one hundred years ago there were only about forty banks in the entire United States. There was no bank in the state of Missouri, or for that matter, West of the Mississippi River, until the year 1816—only 93 years ago. The first coin in Missouri of which there is any record, was in 1804. It amounted to only \$12,000, and was brought over from Spain to pay the Spanish soldiers garrisoned at St. Louis, then a small Western village.

Missouri, and the entire West was again without any organized bank from the time of the closing of the second United States Bank, in 1833, until the big bank of the state of Missouri was chartered in 1837—only seventy-two years ago. There were, it is true, some private bankers in the state, and the Cincinnati Commercial Agency, which under its very broad charter could do almost everything, including banking, did business in Missouri, but there was no real organized bank in the state from 1833 to 1837.

In 1857, what was called the System of Seven Banks, was chartered, and from that time on state banks have increased rapidly until we now have in Missouri 993 of this kind. In 1863 the National Bank Act was passed and we now have 119 national banks. In 1889 the trust companies put in their appearance, and we have 37 trust companies. The total number of banks in the state at present is 1,149, holding an aggregate deposit account of \$495,829,966.67, or \$141.65 to every man, woman and child in the state.

In 1856 the deposits in the banks of the state were \$1,500,000 or \$3 per capita.

In 1860 the deposits in the banks of the state were \$4,500,000 or \$4 per capita.

In 1881 the deposits in the banks of the state were \$57,650,000 or \$26 per capita.

In 1892 the deposits in the banks of the state were \$147,000,000 or \$54 per capita.

In 1898 the deposits in the banks of the state were 176,000,000 or \$58 per capita.

In 1908 the deposits in the banks of the state were \$495,829,966.59 or \$141.65 per capita.

It will thus be seen that this business to which we are devoting our lives is keeping step to the onward march of civilization, and is indeed an integral part in the development of this great Southwestern empire, the glories and possibilities of which are now but beginning to dawn upon us.

#### Missouri Bankers Association

The Missouri Bankers Association was organized in 1891. It is a voluntary association of the bankers of this state having a twofold purpose: 1st, that a better acquaintance and closer friendship may be had among our members, and 2d, that a safer, better, and more efficient banking system may be established. Every bank in the state except one is a member. This fact does not come by chance. From its inception to this good day our purpose and our labors have been along broad and liberal lines, realizing that the public good and our own are inseparably interwoven. During the 19 years of its existence no one can point to a low, selfish, or unjustifiable stand taken by it, and the result is our opinions on financial questions have weight in the councils of the people. Its record has been absolutely untarnished, and both in aim and achievements, one in which everyone of us can take just pride. We have held annual conventions, and they have been full of fraternal spirit. In the interim between our general annual conventions the association is controlled by an executive council, or board of directors of seventeen members, made up of the 12 chairmen of the different groups of counties into which the state is divided, and of the 4 general officers of the association, the president, vice-president, treasurer and secretary, and the retiring president. From the way these seventeen members are selected, it can at once be seen that the association is quite democratic and representative in its government.

In addition to this central body we have had several committees who have looked after special lines of our work, and the full details of the year's work will, during the proceedings, come to the convention through the reports of the secretary, treasurer, and chairmen of these different committees. For me to dwell upon them would be superfluous, but let me say that the fraternity is much in debt to these splendid gentlemen for their competent, efficient labors. There is a great deal of business handled by the Missouri Bankers Association, and it is handled in a businesslike way. I bespeak your careful attention to these various reports, for I hope all of our members will keep in close touch with the work, and that each and every member will do his full part for the good of all. Every bank in the state should carry its fidelity bonds and burglary insurance with our secretary, Mr. Keyser. Mr. Keyser has turned into the association this year about \$9,300 from commissions re-





WILSON A. SHAW, President

**IN 1810**

when this bank was founded, Conestoga Wagons were used for conveying families and their household goods from one point to another; the first railroad was not built until 1830.

It is now 99 years since The Bank of Pittsburgh was founded, and it has been in continuous existence ever since, uninterrupted by the violent financial disturbances of the past century, and constantly increasing its resources and ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

**Capital and Surplus \$5,300,000.00****OFFICERS**

W. F. BICKEL, Cashier

J. M. RUSSELL, Assistant Cashier

J. D. AYRES, Assistant Cashier

GEO. F. WRIGHT, Auditor

# The Bank of Pittsburgh National Association

ceived on this business, which provides a nice reward fund for use in the conviction and punishment of those committing crimes and depredations against our members. The very fact that it is known we are well equipped for this purpose, no doubt deters many from even attempting burglary, robbery, forgery and fraud against our people. It costs no more to take insurance through him, and indeed his agency has been the means of getting the cost on fidelity bonds reduced to us in the past few years from \$4 per thousand to \$2.50 per thousand; and the cost of burglary insurance has been proportionately reduced. If you are not now carrying your insurance with Mr. Keyser, I hope you will transfer it to him.

The cost of cleaning time locks has been reduced to our members from \$15 to \$9 per lock. Taxes have been reduced and been made more equitable, although we are still paying much more than our just proportion. The cost of making transfers of currency has been reduced; a more satisfactory bill of lading has been obtained from the railroads, an exceedingly important matter; and in many ways our common good is being looked after.

**General Conditions**

Business conditions are at present generally sound. The prosecutions of large corporate interests with proposed changes in existing tariffs have had some deterred effects, but the past year has been one of steady recuperation from the depression of 1907, and it is particularly so in this section. Labor has been well employed at fair wages, and there has been conservative and healthy buying. Crops have been an average in yield, and have brought much above an average in price. With wheat bringing \$1.25 per bushel, cattle 7 cents per pound, eggs 40 cents per dozen, butter 40 cents per pound, potatoes \$1.20 per bushel, and all other farm products in proportion; and this being a large surplus producing state our agricultural friends are richer to-day, and are living better to-day than ever before; and this has naturally had a restoring effect on all other business undertakings. The railroads have handled increased tonnage and have enjoyed better earnings, our merchants have had better sales and our banks have shown better deposit and loan accounts, there has been no redundancy of funds to cause over expansion, and

there has been plenty of money to extend all proper accommodations.

**Deposit Guaranty**

Notwithstanding these conditions, during the recent political campaign banks and banking have received a full measure of discussion. One of our great political parties has brought forward and championed the theory of a guaranty of bank deposits by a mutual assessment or tax levied upon banks. The other equally great political party, as an apparent off-set, has brought forward and championed the postal savings bank. Thus we are being grilled between the upper and lower millstones. I think I am safe in saying that 99 per cent of the bankers of Missouri are opposed to both of these propositions. In dealing with both, the people of Missouri have not lost their heads, and while some of our neighboring states have "gone off" after these, what we believe to be will-o-the-wisp panaceas, Missouri has, with her usual thoughtfulness and conservativeness, absolutely "stood pat" upon them both. We must be shown. Why has this saying come to be so often applied to the Missourian? It does not mean that the Mis-

## Traders National Bank

### Kansas City, Missouri

**Official Statement at the Close of Business, Feb. 5, 1909****RESOURCES**

|                                           |                       |
|-------------------------------------------|-----------------------|
| LOANS AND DISCOUNTS                       | \$1,993,526.17        |
| FURNITURE AND FIXTURES                    | 17,104.59             |
| REDEMPTION FUND                           | 2,500.00              |
| UNITED STATES BONDS TO SECURE CIRCULATION | 50,000.00             |
| PREMIUM ON UNITED STATES BONDS            | 1,100.00              |
| CASH AND SIGHT EXCHANGE                   | 1,824,512.69          |
| <b>TOTAL</b>                              | <b>\$3,888,743.45</b> |

**LIABILITIES**

|                         |                       |
|-------------------------|-----------------------|
| CAPITAL STOCK           | \$200,000.00          |
| SURPLUS AND NET PROFITS | 22,508.50             |
| CIRCULATION             | 50,000.00             |
| DEPOSITS                | 3,616,234.00          |
| <b>TOTAL</b>            | <b>\$3,888,743.45</b> |

**J. R. DOMINICK**  
President

**E. J. COLVIN**  
Vice Pres.

**J. C. ENGLISH**  
Cashier



sourian is afraid to pioneer in a good and righteous cause, but it does mean that he will not pioneer in a bad one. It does mean that he is attributed to acting with deliberation and thought.

The bankers of Missouri are strong believers in the guaranty of bank deposits, to be sure, and our daily concern is to conduct our respective banks in a way to assure the safe and prompt repayments of the same, but we do not believe it will be best promoted by a measure calculated to lower the standard of individuality or lessen personal responsibility, or by a careful and conservative banker having to endorse and stand sponsor for absolute strangers, or for competitors of opposite tendencies. We are unalterably opposed to the vain vagaries proposed on this subject by some of our impractical politicians—theories as unsound in principle and as impractical in practice as the 16 to 1 silver doctrine promulgated a few years ago. The phrase “guaranteed deposits” sounds well but when the proposition is examined into, it is found fallacious. The remedy proposed is inadequate in that, while a nominal fund is accumulated, and only nominal it is, a standard is lowered, and merit fails of its reward, essentials that are paramount in any business, and especially so in banking. A forced or involuntary guaranty, as proposed by our Oklahoma friends, is a serious infringement upon property rights, and to the conservative and prudent is without value received. The Kansas plan, since it provides only for a voluntary participation, escapes this criticism, but if the guaranty should have to be resorted to, the fund provided is wholly insufficient in time of need, and when the people found it to be a subterfuge and sham, a bad matter would be made worse and general distrust would result.

Postal Savings Banks

We are also equally opposed to the postal savings bank. We feel that the banking business in its general details is an undertaking rightfully belonging to our individual citizens, and not to the government. It is quite proper that the government exercise oversight over the circulating medium of the country, and the police power it exercises over the management and conduct of banking is wholesome and right, but further than that the government should not go. Why should the government enter into direct competition with the banks, both state and national, now so faithfully and efficiently performing the functions expected and desired of them? And in some vital respects actually putting a handicap on the business in its own favor, in that it proposes to pay interest on deposits, and make deposits with it exempt from taxation, while those in other banks are subject to tax; and worse than all, making these postal deposits immune from processes of law, thereby offering safe refuge for those wishing to defraud their creditors and escape their just debts. It is hard to conceive of the government putting itself in position to aid in such a thing. It would certainly be the most colossal system of branch banking the world has ever known, and would be a

great move toward paternalism; and who would say that it might not ere long be followed by the government undertaking the ownership and operation of railroads and other centralizations of power inimical to our free American institutions. It seems to me that both of these bills are more political than economic. They do not originate with the people, for loss to depositors is an exceedingly rare occurrence. The total loss to depositors in national banks since national banks were established, is less than 1-20 of 1 per cent, and in Missouri the loss by state banks for the last four years has been less than 1-40 of 1 per cent; and there has been no loss at all in the past twelve months. It is reasonable to expect as good a showing in the future, for the business is being more and more safeguarded. Banking methods are being constantly improved. In this state a separate banking department was established in January of this year, making that department much more efficient in supervising and inspecting banks, and in addition to this the banks in the three large clearing centers in this state have at their own expense, and of their own volition, provided special examiners of their own, thereby very materially strengthening the banking situation. What we need is a little rest from legislation. Give us time to catch our equilibrium and let us have better enforcement of

the laws we already have. Friction would then be removed from the wheels of industry, and smoke would rise from the chimneys of the factories of the nation like incense from the altars of faith.

Weak Places

And may I here give it as my opinion that the weakest place in American banking, as in American politics, and in American society, is in our American cities—in the great commercial and clearing centers. Our panics originate in our cities. In its flow, money congests in our cities and chokes up the arteries of trade, and in its ebb they are drained dry. One of the worst practices in banking to-day is the custom city banks have of paying interest to country banks on current daily balances subject to check. I well know the custom is tenaciously held to and is probably here to stay for some time to come, but there is a great element of weakness and danger in it nevertheless. When the crop movement is over and there is little activity in trade, the country banks build up their balances in the city banks in order to get interest. It is usually at the time the city banks need them the least. The city bank feels that it must get loans or investments to offset the interest it is paying. It may be spurred to take something it would not take if it were not paying interest on these deposits. In due time the

Illinois Group Convention Dates

| DATE         | GROUP       | PLACE             | CHAIRMAN             | ADDRESS      |
|--------------|-------------|-------------------|----------------------|--------------|
| May 11.....  | No. 6.....  | Paris.....        | R. G. Sutherland.... | Paris        |
| May 12.....  | No. 7.....  | Taylorville.....  | W. E. Turner.....    | Taylorville  |
| May 13.....  | No. 10..... | Marion.....       | T. W. Hall.....      | Carmi        |
| June 2.....  | No. 4.....  | Elgin.....        | George Woodruff....  | Joliet       |
| June 3.....  | No. 3.....  | Freeport.....     | N. F. Thompson.....  | Rockford     |
| June 10..... | No. 9.....  | Mount Vernon..... | L. L. Emerson.....   | Mount Vernon |

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MOLINE  
ILLINOIS

Peoples Savings Bank & Trust Co.

Capital and Surplus, \$285,000      Deposits, \$2,125,768

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O. W. LUNDHAL, CASH. AND SEC.

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# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

|                                  |                                    |
|----------------------------------|------------------------------------|
| H. A. HAUGAN, President          | FRANK I. PACKARD, Asst. Cashier    |
| L. A. GODDARD, Vice-President    | HENRY A. HAUGAN, Asst. Cashier     |
| JOHN R. LINDGREN, Vice-President | SAMUEL E. KNECHT, Secretary        |
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# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

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Capital - - - \$2,000,000.00  
 Surplus and Profits 1,325,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,777,000.00

## OFFICERS

|                                   |                              |
|-----------------------------------|------------------------------|
| Howard W. Lewis, President        |                              |
| Henry B. Bartow, Cashier          | John Mason, Transfer Officer |
| Oscar E. Weiss, Assistant Cashier |                              |

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



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With Resources of **NINETEEN MILLION DOLLARS**

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



crop moving period returns and the country bank needs its money at home; and the city bank is called upon to repay, and thereupon withdraws its credits extended to jobbers and others who possibly have in the meantime unduly expanded their operations, and it is inconvenient for them to respond. One credit withdrawn always cancels another, and often several of them, and a shock is given to business.

Another element of weakness, as well as a possible element of strength, is the way commercial paper has come to be handled. Those of us who remember the way cattle paper was handled fifteen years ago, through commission houses at our stock yards, can see much of similarity in this latter day business. There was much of the former that was sound and stood the test, and there is much of the latter that is sound and will stand the day of reckoning, but there is the same unprotected enticement and opportunity to the unscrupulous, and I have no doubt many concerns are getting lines of credit far in excess of what their responsibility warrants. I recommend that our members handle it with their accustomed watchfulness.

The business of the country is largely done on credits. We believe in our country, and we believe in each other; and we anticipate the future in contracting with each other. Bankers are much credited, and in turn are large extenders of credits. The total bank credits of the country are more than four times the total actual money of the country. The relation of reserves to credits, or the amount of actual money on hand available for the redemption or cancellation of these credits, is, therefore, vital to the banking business.

In times of business activity, increased credits are needed and consequent increased reserves to support them, but the amount of currency in the country is comparatively fixed, and here is another weak place in our banking system, for our laws require a fixed minimum ratio between credits and currency. The adjustment between the two can only be made in a flexible currency without giving hindrance

to the business interests of the country. Our necessity in the panic of 1907 has probably proven the mother to the invention. What was done in that emergency furnished the remedy. It did the work, although without authority at law. The Aldrich-Vreeland bill was passed May 30, 1908, in a general way legalizing the plan, but it is recognized as only



W. F. KEYSER  
 Sedalia

a temporary measure, and the currency commission will no doubt soon recommend another. The indications are that the report of that commission will be in favor of a central bank of issue, with large capital, owned by individual banks throughout the country, in proportion to their capital stocks. Time forbids me from entering into a discussion of it, but there is much in favor of such a plan, notwithstanding the fact it has many dangers. Can these dangers be sufficiently safeguarded?

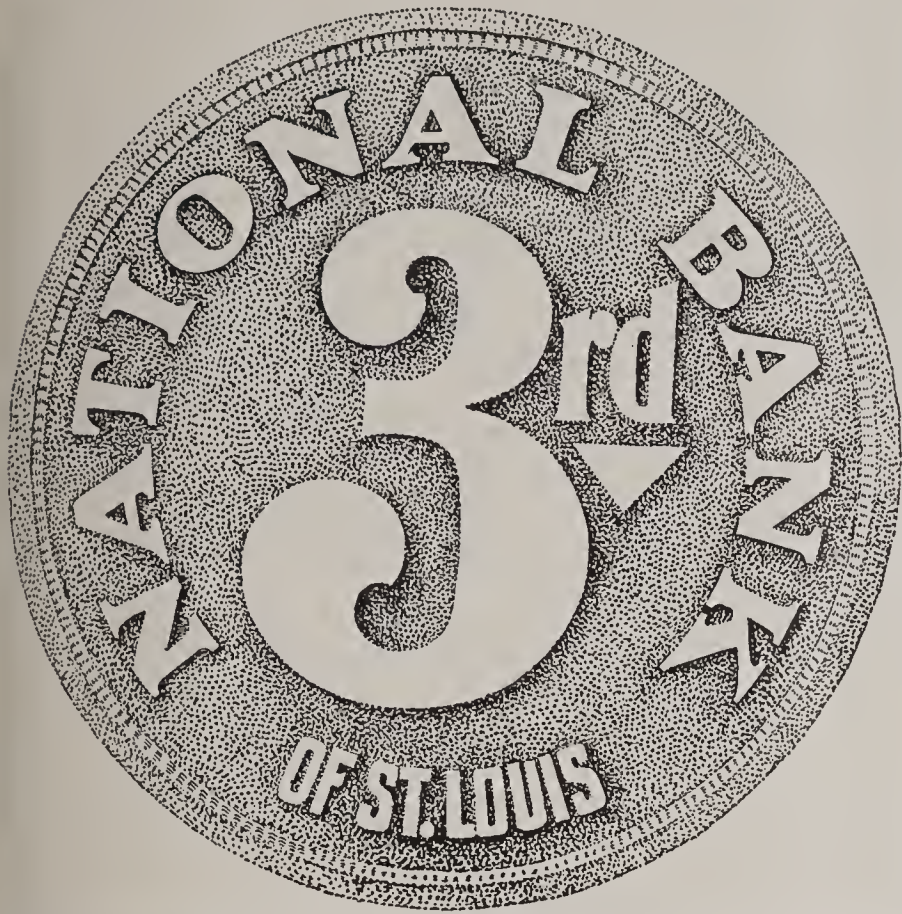
Are the objections to it any greater than those to other plans spoken of, when those plans are compared, in promptness and efficiency? If such a plan were adopted, it should, in my opinion, be limited in its operations to transactions with the government and with other banks at home and abroad. In other words, it should not be allowed to enter into competition with other banks in the matter of receiving accounts from individuals, firms, and corporations, either in the way of receiving deposits or in making loans. If established, and the banks holding stock in it, should handle the entire banking business of the government, both in the way of receiving its deposits and paying checks for its disbursement, and indeed, in making loans to the government, if need be, under certain regulations.

On the other hand, could not the control of the issuance of assets or elastic currency by banks be put in the hands of a national currency commission of say six or twelve members, including the Secretary of the Treasury and the Comptroller of the Currency, acting along the same lines as the clearing house committees in the time of the recent panic? I think it could. It would be a high grade commission, of course. Our clearing house committees were sufficient as a makeshift, would not a national commission, when clothed with necessary authority and acting with the support of the government be so? In either case this currency must be issued on actual value in the pledge of specific collaterals. It should be guaranteed by the government, and should be redeemable in gold. The collateral must, of course, be made acceptable to the commission both in amount and kinds, but the kinds should be such as is common among the rank and file of banks, and not restricted to a kind common among a few, as was proposed in the original Aldrich bill. In other words, it should be either acceptable bonds or acceptable commercial paper.

This currency should be subjected to graduated tax, insuring its retirement at the earliest logical moment. The tax should be

(Continued on page 29)





Capital, \$2,000,000      Surplus, \$2,000,000  
**DEPOSITS, \$33,000,000**

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

C. H. HUTTIG, President  
 J. R. COOKE, Asst. Cashier  
 H. HALL, Asst. Cashier

W. B. WELLS, Vice-President  
 D'A. P. COOKE, Asst. Cashier  
 ✂ ✂ ✂ ✂

G. W. GALBREATH, Cashier  
 R. S. HAWES, Asst. Cashier  
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### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over \$40,000,000.00



## President J. F. Downing of New England National, Kansas City, on Responsibilities of the Banker

### St. Joseph Convention

There is a great deal of agitation throughout the country since the panic of 1907 for safer banking methods. The Comptroller of the Currency has shown great activity with his twenty-nine articles of the new catechism for directors and other requirements calculated to safeguard the depositor's money. The people generally, and politicians in particular, have agitated for bank guaranty laws, and while this agitation is of value and may result in improvement in conditions in many ways, yet the real safety of a bank is dependent more on the character of the banker and his good judgment than on any safeguards that can be made by legislative or administrative action.

Many bankers, holding the position of custodian of the money of their depositors, fail to rightly appreciate their responsibility, forgetting that they are appointed as trustee of another's money. They conduct their banks as if they were handling their own money, taking risks in investments of a speculative nature that no conscientious trustee would consider for a moment. Loans are made to speculators in lands, oil, or even mining ventures, which would not be made except for a high rate of interest, or a share in the expected profits of the venture. No careful banker will ever let a high rate of interest influence his judgment of the security offered. The only successful banker in the long run is the conservative banker, the one who is thinking first, last and

all the time of the safety of the depositors, and will not lend the bank's funds where he would be afraid to lend his own money.

The manager of a bank must be willing to forego opportunities for large profits to himself in speculative enterprises. You are all familiar with the cases where bank officers have been drawn into hazardous undertakings by their eagerness for personal profit, and when these enterprises have miscarried have been obliged to borrow large sums from their own bank to save their credit, resulting finally in their own downfall, and too often the downfall of the bank with which they were connected.

There are other ways of jeopardizing the safety of a bank besides the common and flagrant breaches of trust which we have just named. The inordinate ambition of some bankers to head the largest bank in the city or state has led to methods of business contrary to the well established rules of safety. One of the common practices of the would be great banker is the paying of high rates of interest for deposits in order to build up his business. This forces him to lend his money at the highest rate of interest, which in turn attracts only the most hazardous class of loans, while the safer business goes to his less greedy competitor.

A twin brother to this evil of high interest rates is the practice of absorbing the cost of collections of out of town items. This is a more dangerous evil than the other, because often not recognized. A large balance from a depositor covers a multitude of sins. We are apt to shut our eyes to the expensive items deposited, so long as the balance book shows

a large credit to the customer's account. A close analysis of a large balance even at 2 per cent interest, will sometimes show that with the cost of the collections added, the account may be costing 4 per cent or 5 per cent, and that the balance shown on the books is merely a floating balance. A bank run on such loose methods as these will in time meet disaster, bringing disgrace to the banker and sorrow to the depositors.

A brighter day will dawn when bankers learn that a smaller bank, with business obtained on a profitable basis, is a better possession than the largest bank in the city built up by boom methods, where the earnings are swallowed up by exchange charges, interest on balances and bad loans.

When we as bankers appreciate our responsibilities to the community in which we live, and keep steadily in mind that we are trustees of the depositor's money, we will not be engaged in financing speculative ventures, whether they be oil or gas schemes, mining ventures, cement underwritings, trolley roads, office buildings, or land booms. The man who conducts his bank with the sole idea of receiving the deposits of the community and loaning them out to his customers, engaged in legitimate enterprises, on good security, either of business credits or collateral, at reasonable rates of interest, will prove a benefactor to the community and will enjoy peace of mind in his

**CHARLES HATHAWAY & CO.**  
**Commercial Paper**  
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**GUARDIAN  
 TRUST  
 COMPANY  
 OF  
 NEW YORK**

**CAPITAL & SURPLUS  
 \$1,000,000**

*Pays a rate of interest consistent with good banking*





BUILDING OWNED BY THE BANK

# The Wisconsin National Bank OF MILWAUKEE

CAPITAL - - - \$2,000,000  
SURPLUS - - - 1,000,000

## OFFICERS

L. J. PETIT, President  
FRED'K KASTEN, Vice-President  
CHAS. E. ARNOLD, 2nd Vice-President  
HERMAN F. WOLF, Cashier  
L. G. BOURNIQUE, Asst. Cashier  
W. L. CHENEY, Asst. Cashier  
WALTER KASTEN, Asst. Cashier

## DIRECTORS

L. J. Petit  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Geo. D. Van Dyke  
H. M. Thompson  
R. W. Houghton  
Custave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Charles Schriber

# Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000  
SURPLUS - - - 100,000

## OFFICERS

OLIVER C. FULLER, President  
FRED. C. BEST, Secretary  
GARDNER P. STICKNEY, Vice-President  
R. L. SMITH, Assistant Secretary

## DIRECTORS

L. J. Petit, Chairman  
Herman W. Falk  
Isaac D. Adler  
Frederick Kasten  
Charles Schriber  
H. M. Thompson  
R. W. Houghton  
Custave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Gardner P. Stickney

business, and when the whirlwind of panic sweeps the land, will be able to meet it without fear, knowing that his assets are real ones, and that the solvency of his bank is absolute. With this confidence in himself, he will inspire confidence in others.

The banker who knows his loans are carefully made, need never fear failure. As a writer has said, "The note case is the test of bank's solvency." I have never known a bank to close its doors where its loans were properly made. The banks which fail usually have a Walsh, a Morse, or a Heinze at their head, and the swift and sure punishment of such men will do much to discourage reckless banking methods, and will quiet the foolish clamor for bank guaranty laws.

Finally, the true banker should be thoroughly possessed of the spirit which is found in the captain of our ships at sea. It is an unwritten law among seafaring men that the captain of the ship must go down with the ship, never deserting his vessel as long as it is afloat. This spirit of devotion to his calling would make the banker risk his all, if neces-



JAMES P. HINTON  
Hannibal

sary, in the preservation of his bank, giving up his own fortune, and even his life, to save the interests of the depositors who have entrusted their fortunes to his keeping. Not enough bankers appreciate the responsibility which rests upon them, thinking more of the personal profits to be made out of the business, than of the great public trust which is confided to their keeping. Unless a man possesses this sense of responsibility for the welfare of his customers, and of the community in which he lives, he would better never go into the banking business.

OUR TERRITORY  
WASHINGTON  
OREGON  
IDAHO  
THE INLAND EMPIRE

## THE OLD NATIONAL BANK OF SPOKANE

CAPITAL \$1,000,000

**OFFICERS**

D. W. TWOHY, President  
T. J. HUMBERT, Vice Pres.  
W. D. VINCENT, Cashier

**W. J. KOMMERS**  
**J. A. YEOMANS**  
Assistant Cashiers

## F. J. Johnson

President Franklin L. Johnson of the American Institute of Banking was in Chicago on his way to Briar Cliff Lodge to attend the mid-year meeting of the committees of the A. B. A. and the sections. Mr. Johnson is with the Mercantile Trust, St. Louis, and his heart was with the boys at St. Joseph, but duty took him to New York. He sees a wider field for the Mercantile since the establishment of the Mercantile National and never tires talking of the growth in development and riches of the great Southwest.

St. Louis chapter will go to Seattle by way of Chicago and Minneapolis, on the big Chicago-Seattle train.

The State Bank of Sleepy Eye (Minn.) will erect a new bank building.

The Peoples Bank of Sacramento, Cal., is to erect a new building.

## MR. CASHIER— Over 3500 Banks have adopted and are using our "Perry Triplicate Telegram Blanks"



A system arranged by Ernest J. Perry, cashier First National Bank of Fond du Lac, Wis., which enables you to—Write a telegram; Make a 2nd copy for your office record; Make a 3rd copy to mail your correspondent—all three copies made at 1 writing with 1 carbon. This saves copying your message in a letter book, saves rewriting a letter confirming your telegram. Easy to refer to former messages and check your telegram bills.

Let us send you sample sheets of blanks for use with typewriter, also blanks for pencil use. They are free  
PERRY BOOK & BINDERY CO., 1st Nat'l Bank Bldg., Fond du Lac, Wis.



# The First National Bank

St. Joseph, Missouri

Capital - \$500,000.00  
Surplus - \$300,000.00

*We invite your account*

## OFFICERS

|                |   |   |   |                   |
|----------------|---|---|---|-------------------|
| CHARLES PASCHE | - | - | - | President         |
| J. T. TRENER   | - | - | - | Vice-President    |
| E. C. HARTWIG  | - | - | - | Cashier           |
| W. F. MAXWELL  | - | - | - | Assistant Cashier |
| R. S. BRITTAIN | - | - | - | Assistant Cashier |
| H. W. FUELLING | - | - | - | Assistant Cashier |
| W. D. SPEELMAN | - | - | - | Assistant Cashier |

# AMERICAN TRUST and SAVINGS BANK CHICAGO

*Statement of Condition at Commencement of Business April 29, 1909*

## Resources

|                       |                 |                 |
|-----------------------|-----------------|-----------------|
| Time Loans.....       | \$11,657,902.32 |                 |
| Stocks and Bonds..... | 6,985,087.56    |                 |
| Call Loans.....       | 6,529,737.94    | \$18,642,989.88 |
| Due from Banks.....   | 7,880,318.80    |                 |
| Cash in Vault.....    | 4,999,299.54    |                 |
|                       |                 | 19,409,356.28   |
|                       |                 | \$38,052,346.16 |

## Liabilities

|                                      |                 |                 |
|--------------------------------------|-----------------|-----------------|
| Capital Stock Paid in.....           | \$ 3,000,000.00 |                 |
| Surplus and Undivided Profits.....   | 2,436,179.53    |                 |
| Reserved for Interest and Taxes..... | 57,346.26       |                 |
| Time Deposits.....                   | 6,587,183.89    | \$ 5,493,525.79 |
| Demand Deposits.....                 | 25,971,636.48   |                 |
|                                      |                 | 32,558,820.37   |
|                                      |                 | \$38,052,346.16 |

## OFFICERS

|                                  |                                 |
|----------------------------------|---------------------------------|
| EDWIN A. POTTER, President       | T. P. PHILLIPS, Vice President  |
| JAMES R. CHAPMAN, Vice Pres.     | JOHN J. ABBOTT, Vice President  |
| CHARLES S. CASTLE, Cashier       | OLIVER C. DECKER, Asst. Cashier |
| WILSON W. LAMPERT, Asst. Cash.   | FRANK H. JONES, Secretary       |
| WILLIAM P. KOPF, Asst. Secretary | G. B. CALDWELL, Mgr. Bond Dept. |

## DIRECTORS

JOY MORTON, Joy Morton & Co.; E. H. GARY, Chairman U. S. Steel Corporation; E. P. RIPLEY, Pres. Atchison, Topeka & Santa Fe Ry.; THEODORE P. SHONTS, President Chicago & Alton R. R.; T. P. PHILLIPS, Formerly Pres. Federal Trust & Savings Bank; JOHN F. HARRIS, Harris, Winthrop & Co.; W. H. McDOEL, Pres. Chicago, Indianapolis & Louisville R. R.; WILLIAM J. HENLEY, Pres. Chicago & West. Ind. R. R. Co.; CHARLES H. THORNE, Montgomery Ward & Co.; ALFRED H. MULLIKEN, Pres. Pettibone, Mulliken & Co.; E. J. BUFFINGTON, Pres. Illinois Steel Company; WILLIAM KENT, Kent & Burke; GILBERT B. SHAW, Lumber; JAS. O. HEYWORTH, General Contractor; JAMES R. CHAPMAN, Vice-President; JOHN JAY ABBOTT, Vice-President; EDWIN A. POTTER, President.

## Chas. G. Evans of Sedalia Reports for Denver Delegates at St. Joseph

The thirty-fourth annual convention of the American Bankers Association was held at Denver, September 28th to October 2, 1908, inclusive, with about twelve hundred delegates and one thousand guests present.

Missouri was well represented by more than one hundred delegates and guests, which, by the way, was the largest number sent by any state—save Colorado; and as the Missouri membership in the American Bankers Association numbers only 341, this was a good representation. While this is a large increase in the membership over last year, this number represents less than one-third of the financial institutions in our state, and the membership should be much larger.

Col. J. D. Powers was the presiding officer of the convention proper. The first day, September 28th, was devoted to the seventh annual meeting of the savings bank section, with Lucius Teter, president of the Chicago Savings Bank and Trust Company, in the chair. The most important subjects discussed at this meeting were: "Guaranty of Bank Deposits," and the "Establishment of Government Postal Savings Banks," both propositions being condemned by an almost unanimous vote.

On the second day, the thirteenth annual meeting of the trust company section was held, and was presided over by Phillip S. Babcock, of New York. The address of welcome and the reply of President Babcock were very interesting, as was also the paper read by our distinguished fellow-banker, Breckinridge

Jones, of St. Louis, entitled, "The Trust Company—A Necessity."

The most important resolutions passed, and the ones that called forth the greatest discussion, were those condemning the guaranty of bank deposits and the establishment of government postal savings banks. Resolutions were also passed condemning both propositions.

The sixth annual meeting of the organization of secretaries of state bankers associations was also held on this day, at which our worthy and valuable secretary, W. F. Keyser, was elected to fill the important office of president.

On Wednesday, September 30th, the parent association was called to order by President Powers at the great Denver Auditorium—a magnificent building, admirably adapted for the purpose—each state being allotted a section on the floor, and each section designated by a banner on which was painted the name of the state.

The annual address of President Powers was masterful and strong, showing an intense personal interest in the welfare of the association. Col. Powers made many recommendations, which were generally adopted; among them, that the American Institute of Banking be admitted into full membership in the association and made a special section, and later, acting on his suggestion, the association passed a resolution to that effect.

The reports of the different committees were of unusual interest, and most of them were successful in their efforts. The report of the

committee on express companies and money orders, of which Thornton Cooke, of Kansas City, is a valued member, showed splendid progress—the result of their efforts being that we will now have our own traveler's checks as well as money orders.

The addresses before the convention were entertaining and instructive, especially those of B. E. Walker, president of the Canadian Bank of Commerce, Toronto, Ont., and Prof. Woodrow Wilson, president of Princeton University. Would suggest that the members read these able and splendid addresses which will be found printed in full in the proceedings as furnished by Secretary Farnsworth.

Changes of material interest made by the committee on revision and amendments to the constitution were the elimination of delegates from the state associations in attendance at the state meetings shall select members of the executive and nominating committees and state vice-presidents.

The social features of this convention added very greatly to its success, and the entertainments furnished by the Denver bankers showed the generosity and hospitality of this great Western metropolis. The special features were a reception and ball in the splendid Masonic Temple on Wednesday evening, at which there was a large and representative attendance, and a trip over the famous Moffat Road to Corona on the great continental divide at an altitude of 11,650 feet. Three special trains conveyed the visitors up the steep grades of the mountains through 32 tunnels hewn through solid rock. A box lunch was served at noon, and on the summit of the mountain snowballing was enjoyed by many of the guests.

(Continued on page 29)



## FISK & ROBINSON BANKERS

Correspondence invited regarding Government, New York  
City, Railroad, Municipal, and Corporation Bonds

*Members of the New York Stock Exchange*

Commercial National Bank Building  
NEW YORK CHICAGO BOSTON

## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking  
and invites the accounts of banks, corporations, firms and individuals*



MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Opinion of St. Paul business men differs as to the practicability of the establishment of a sub-treasury in St. Paul, as outlined in a bill presented by Congressman F. C. Stevens. W. J. Dean, wholesale hardware, said: "I cannot regard the location of a sub-treasury at St. Paul as an unalloyed blessing. I should think you would see that. Would you consider that taking the money from the banks and putting it in the treasury would be any aid to business? Yet, that's what it means, to my mind. However, if the bankers and the people want it, as they seem to do, let them have it."

T. W. Griggs, wholesale groceries, said: "Were a sub-treasury located anywhere I think St. Paul is the place for it. As to whether it is a good thing for a city to have a sub-treasury within its limits, I don't know."

### H. P. Upham Dead

Henry P. Upham, chairman of the board of directors of the First National Bank of St. Paul, died Saturday at his home. For fifteen years Mr. Upham has been declining in health. Two years ago he retired from the presidency of the bank and was made chairman of the board. Mr. Upham came to St. Paul in 1857 and since that time has been closely allied with the city's progress. He was a man of broad culture outside finance. He was a member of social clubs, Sons of the Colonial Wars, Sons of the American Revolution, Mayflower Society and the Wooster Society of Antiquity. He was connected with the banking house of Thompson Brothers in early days. He organized the City Bank in 1869, which was merged with the First National. He became cashier and later the president.

### Annual Meeting, Group Nine

The sixth annual convention of the Ninth Group of the Minnesota Bankers Association, in the newly equipped rooms of the Crookston Commercial Club, was the most successful of the series in attendance and enthusiasm. In the resolutions the group indorsed the establishment of a separate banking department for the state and asked the governor to divorce the selection of superintendent and deputies from politics. It suggested A. P. White of Bemidji for the position of superintendent of banks. The group went on record against postal savings banks and government guaranty of bank deposits. Among the speakers were Secretary Charles R. Frost of the state association, W. D. Willard of Mankato on "District Clearing House," Senator A. D. Stephens on the recent legislation affecting banks, and H. N. Allen of Minneapolis on "Banking Taxation." J. W. Wheeler of Crookston had charge of the round table. Officers were elected as follows: President, T. H. Canfield, of Lake Park; vice-president,

H. L. Wood, of Warren; secretary-treasurer, K. K. Peterson, of Rothsay; executive committee members, F. J. Evans, of Fergus Falls, and J. Maloy, Jr., of Moorhead. The next meeting will be at Bemidji.

### Fills Vacancy

G. A. Lyon, formerly a banker in Iowa, recently an attorney in the office of the counsel for the First National Bank of Minneapolis has been elected assistant cashier of the bank. He takes the place which was made vacant by the death of Ernest C. Brown.

### Send Gold under Guard

The Security National has just sent \$40,000 in gold under heavy guard to the Fort Totten reservation in North Dakota to pay the Indians. The coin has to go around the lake at this time of the year, instead of across the ice as in the winter time, and the route is through lonely country. The Fletcher Bond Company, representing the United Security Company, felt that because of the unusually hazardous risk the shipment must be well protected against road agents. Twelve armed men went along with the Indians' money.

### Minneapolis Statement

Fifteen banks in Minneapolis showed a total deposit account at the last call of \$82,023,689. This is a decrease as against the February

## Conditions Peculiar to Pittsburgh

Enable this bank to offer an attractive proposition to Banks and Trust Companies to act as reserve and collecting agent for them upon a mutually beneficial basis

*Correspondence Invited*



*Depository of*

United States, State of Pennsylvania, City of Pittsburgh

## Chicago Savings Bank and Trust Company

Chicago Savings Bank Bldg., State  
and Madison Sts., CHICAGO, ILL.

*Facilities meeting every requirement of the most discriminating bankers. Dormant accounts solicited on which interest is paid at a liberal rate. Interest is paid by check the last day of the month*

Lucius Teter, President  
Charles H. Requa, Vice-President  
Houston Jones, Cashier  
E. P. Bailey, Vice-President  
John A. McCormick, V.-Pres.  
W. M. Richards, Asst. Cashier  
Leverett Thompson, Secretary



# THE LIBERTY NATIONAL BANK OF NEW YORK

FREDERICK B. SCHENCK, PRESIDENT

DANIEL G. REID  
Vice-President

CHARLES W. RIECKS  
Vice-Pres. & Cashier

ZOHETH S. FREEMAN  
Vice-President

FRED'K P. McGLYNN  
Ass't Cashier

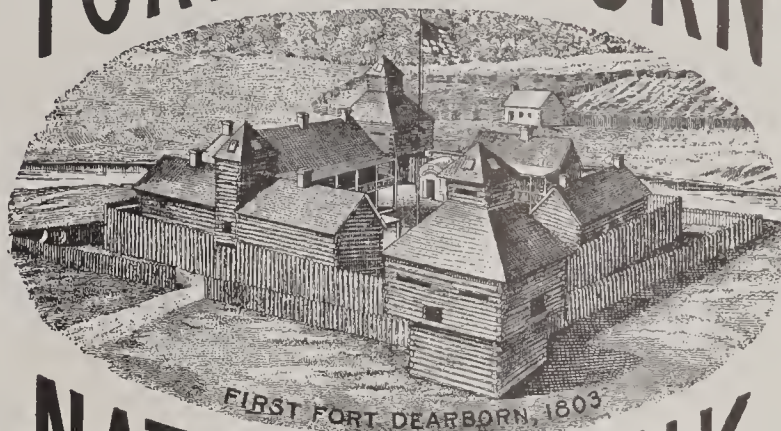
HENRY P. DAVISON  
Chairman Ex. Com.

HENRY S. BARTOW  
Ass't Cashier



CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
**\$3,500,000.00**

# FORT DEARBORN



# NATIONAL BANK

MONROE AND CLARK STREETS  
CHICAGO

Capital, \$1,000,000 Surplus and Profits, \$400,000

**Your Business Solicited**

William A. Tilden  
President

Nelson N. Lampert  
Vice Pres.

Henry R. Kent  
Cashier

George H. Wilson  
Asst. Cashier

Charles Fernald  
Asst. Cashier

Colin S. Campbell  
Asst. Cashier

call, of \$209,649. The loans and discounts amounted to \$51,960,468, a decrease of \$209,649. Some of the small banks made gains in deposits, while the decrease was shown by the large banks. The national banks report deposits as follows: First, \$17,194,937; Northwestern, \$24,681,392; Security, \$16,330,237; Minnesota, 882,129. Several changes are due in the near future: The nationalizing of the Metropolitan State, the organization of the Swedish American National, the absorption

of the People's Bank in the latter institution, the increase in capital and move of the Union State Bank.

## Affirms Decision of Lower Courts

The United Circuit Court of Appeals at St. Paul has handed down an opinion affirming the decision of the lower court, in the case of S. D. Harper, charged with making a false representation of his liabilities to the First National Bank of Miami, Indian territory.

The court of appeals declares the indictment holds and Harper will have to stand trial.

## Attend Briarcliff Meeting

J. A. Latta and Joseph Chapman, Jr., vice-presidents of the Northwestern National, and J. C. Bassett, president of the Aberdeen National of South Dakota, have been at the Briarcliff meeting of the executive council of the A. B. A. Mr. Latta will not return for two weeks.

# \$300,000

*First Mortgage Six Per Cent Gold Bonds*  
of the

## KINGS HILL IRRIGATION & POWER COMPANY

Secured by \$450,000 first mortgages on irrigated farms (owned by settlers) and upon its entire irrigation system and works located in Lincoln, Cassia and Owyhee Counties, Idaho

**DENOMINATIONS: \$1000, \$500, \$100—Maturing Serially, 1911-1917**

Interest May 1st and November 1st, payable at *The American Trust and Savings Bank, Trustee, Chicago, Illinois*

**PRICE, ANY MATURITY, 100 AND INTEREST**

Descriptive Circular B. 115, embodying detailed information, together with maps, engineer's report and attorney's opinion, may be had upon application.

## FARWELL TRUST COMPANY

226 LA SALLE ST.

CHICAGO, ILL.



# Editorial Comment

## The Chicago Bank Statement

Whether deposits are up or down the Chicago bank statement is a real reflex of western and national banking and business conditions. The call of April 29th found the state institutions up on account of not holding reserves to the extent that the nationals do, at a time when inland banks are drawing for spring seedling and repair work by farmers chiefly. As a result it was the state banks which made a new high record this time. Compared with the figures of twenty-seven banks on February 6, 1909, twenty-six state banks show an increase in deposits of \$2,716,036. These twenty-six institutions embrace one absorption, that of the Royal Trust Company by the Central Trust Company.

The twenty-six banks under review show as a whole an increase of over \$13,500,000 in loans since February 6th, or 6.43 per cent. Cash resources were lowered 10.26 per cent. Total cash means were, on April 29th, 32.60 per cent of deposits, compared with 36.50 per cent at the date of the previous published statements.

The nationals showed some contraction in deposits, due, as stated to withdrawals by country banks. A short time ago attention was called to the fact that country institutions have invested to a greater extent than usual their surplus funds in bonds, and are so well loaned up, that some of them are not only drawing down their balances at reserve and central reserve cities but are even borrowing. Evidently also they are looking a little ahead, expecting an improved demand.

Reports of the fifteen national banks of Chicago showing their condition at the close of business on April 28th have been taken as a forecast of a higher money market. The banks lost in deposits \$12,050,707, or 3 per cent compared with February 5th, the date of the last previous call. While deposits ran off over \$12,000,000 there was an increase of \$1,100,000 in loans and a decrease in cash resources of over \$10,500,000, or 6.4 per cent. In other words, while losing deposits the banks have continued to lend freely. Total cash resources are 40.05 per cent of deposits, compared with 41.49 per cent three months ago. The banks report business good and point to the new high record for April clearings at Chicago. They point to an increase of 12.5 per cent over the corresponding month last year, being the record for the month of April. For the first four months of the calendar year the banks show a gain of 16.2 per cent over the corresponding period in 1908. These percentages are the result of comparisons in detail of the actual figures which are rarely used in these columns, since THE CHICAGO BANKER is a reading and not a reference paper. The showing made by the Chicago banks is splendid.

## The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

## Money Market Conditions

Reassurance is given to those who may have felt shaky about money market conditions from the fact that Fisk & Robinson, of New York and Chicago, have paid a handsome premium for ten millions of bonds drawing but 3 per cent. This firm has the reputation of being expert and careful analysts of those things which affect money market conditions. Buying standard bonds can be based upon no other condition than that there is no unfavorable apprehension upon the part of the buyers. The \$10,000,000 New York state loan attracted bids of nearly \$50,000,000, none of them below par. The bidders included the most important investment houses in the country, and no doubt applications represented in many instances actual orders for these bonds. The sale's remarkable success is a trifle surprising, in view of the acknowledged fact that investors, both European and American, have of late talked of yields of 4 per cent or better. Of course state bonds possess certain attractions for financial institutions that railroad or other non-governmental issues do not embody. Contrasted with the price obtained by New York City for its recent offerings of 4½ and 4 per cent bonds, the results announced at Albany suggest that the best class of investors have paid some heed to the savings bank investors governed so closely by the statutes.

The market effect of the high bid by Fisk & Robinson, "for all or none," will be felt in the coming bond sales. It is something to be able to set the pace in so conspicuous a fashion.

The address of Mr. Huttig, the progressive student banker of St. Louis, before the Missouri bankers at St. Joseph can be strongly commended as the opinions, not of a visionary or a theorist but of a successful business man and banker of first rank. Mr. Huttig speaks in plain, unmistakable language, in that friendly way for which he is noted. The bankers of his own, and of every state, will weigh well his utterances.

The convention season in this territory is open wherever Mr. Keyser has held his Missouri convention. It is a great state, has a banner association, and a secretary who is ideal. The only fly in his ointment is that

one confounded banker who will not join the association. Poor banker, we would not want his lonesome job of being the only lamb outside the field.

The only Pollard didn't write his inimitable address at St. Joseph and it simply cannot be done in shorthand. "Joe" has learned the D. R. Forgan theorem that an address always is new—until it's printed. He probably can find opportunity to use it over again and his letter file shows the autographs of most of the secretaries.

Don't for a moment imagine that J. S. Calfee, cashier of the Mechanics-American of St. Louis, went to St. Joe feeling downhearted. Not with the deposits just tickling the thirty million dollar mark and threatening to go higher. No, he wasn't feeling so bad!

## Ohio Bankers

The preliminary announcement for the Ohio convention is out as a "warmer-up" and promises a "fine time." Over one hundred rooms have been taken already (S. B. Rankin's word for it) at Hotel Secor, Toledo, for June 14th. A good speaking program is promised.

"On Tuesday afternoon," writes Secretary Rankin, June 15th, at 3 p. m., our party will leave Toledo on the steamer Hamonic, which has been specially chartered for our party for the remainder of the week. The itinerary, which later will be published in connection with the program, provides for a magnificent trip. The steamer Hamonic is just being completed. The party will be taken on this steamer from Toledo to Midland, Ontario, in the Georgian Bay, arriving at the latter point on Wednesday morning at 11 o'clock. A trip will then be taken on the steamer Waubic through the Thirty Thousand Islands, arriving at Parry Sound on Wednesday night at 8 o'clock. The party will then proceed on the "Hamonic" across the Georgian Bay and through the North Channel, to Sault Ste. Marie, arriving at the latter point, at 8 o'clock Thursday night, giving the evening and next morning at this point. The boat returning will leave the Soo at 10 o'clock a. m., Friday, and arrive at Toledo the next afternoon at 3 p. m. The cost of the trip is \$31 per person, half rates for children, and covers "everything." A banker wanting more for his money would be under suspicion.

## A Good Dakota Story

"The Watchers of the Plains" is a story of Dakota in the 70's, depicting one of the Indian uprisings that were so frequent and so terrible in those days. It is strong in plot, vivid in action, and of great interest. Seth is a character no one can fail to admire. The author, Ridgewell Cullum, has the rare gift of vivid pleasing description, without worrying his reader with details. Like the good brush artist, he knows when they should be suppressed to concentrate attention upon the principal object. There is a fine frontispiece in colors by Leyendecker and the typographical work and binding are superb. Published by George W. Jacobs & Co., Philadelphia, at \$1.50.



ESTABLISHED 1872

# NORTHWESTERN NATIONAL BANK

MINNEAPOLIS



Capital  
\$2,000,000.00

Surplus  
\$2,000,000.00

## Accounts Solicited

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JOSEPH CHAPMAN, Jr., Vice-President  
C. W. FARWELL, Assistant Cashier  
A. V. OSTROM, Assistant Cashier

### Huttig on the Financial and Commercial Situation

(Continued from page 1)

holdings of the people of the state, and a consequent depreciation in property values, because of neglect.

The point is further illustrated by the condition of the manufacturer, who has expended too large a portion of his capital in plant and machinery, leaving his working capital inadequate for a normal and healthy conduct of his business. He is thus forced to secure the requisite working capital by borrowing, and when his indebtedness increases out of healthful proportions to his quick assets, he has put his entire business in jeopardy, especially in times of money stringency and panic.

Many of our bankers attribute the cause of the recent panic troubles to the fact that we have an inelastic currency system. One of my own arguments before the banking committee of the house of representatives at Washington, in December, 1906, was to the effect that if we did not secure a reform in our currency, our prosperity would culminate disastrously; that we had an inadequate supply of money to take care of the big volume of business, also to furnish the requisite funds for crop moving purposes. I still am of the opinion that our currency system is in sore need of correction; that flexibility (I mean by this, expansion and contraction in its volume) is most desirable and necessary, but I do not believe a widely fluctuating quantity of bank notes is a remedy for an overextended credit situation, bringing about an unhealthy proportion of credits to the country's basic money. The issuance of bank notes to meet an extra money demand affords relief in that direction, but it also has the effect of producing a still greater disproportion of the aggregate liabilities of the banks of the coun-

try, to the total volume of gold and silver. It is therefore clear, that the only real money we have is our gold, and the bullion value of our silver, and that in the last analysis, all of the deposits of the banks, in fact, all of the credits

(Continued on page 28)

### State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                    | SECRETARY             | ADDRESS        |
|----------------------|---------------------|--------------------------|-----------------------|----------------|
| May 5, 6.....        | Missouri .....      | St. Joseph .....         | W. F. Keyser .....    | Sedalia.....   |
| May 10, 11, 12...    | Texas .....         | Houston.....             | J. W. Hoopes.....     | Austin.....    |
| May 11, 12.....      | Alabama.....        | Mobile .....             | McLane Tilton, Jr.... | Pell City....  |
| May 11, 12.....      | Mississippi.....    | Columbus.....            | B. W. Griffith.....   | Vicksburg....  |
| May 12, 13.....      | Arkansas .....      | Little Rock .....        | C. T. Walker.....     | Little Rock... |
| May 13, 14.....      | Louisiana.....      | New Orleans.....         | L. O. Broussard.....  | Abbeville .. . |
| May 19, 20.....      | Oklahoma .....      | Enid .....               | C. L. Engle.....      | El Reno.....   |
| May 20, 21, 22.....  | Virginia.....       | Old Point Comfort.....   | N. P. Gatling.....    | Lynchburg ...  |
| May 25, 26.....      | Tennessee.....      | Chattanooga.....         | J. J. Heflin.....     | Nashville..... |
| May 25, 26, 27.....  | North Carolina..... | Charlotte.....           | W. A. Hunt .....      | Henderson ...  |
| May 26, 27.....      | Kansas .....        | Wichita .....            | W. W. Bowman .....    | Topeka.....    |
| May 27, 28.....      | Georgia .....       | Savannah.....            | L. P. Hillyer.....    | Macon.....     |
| May 27, 28, 29.....  | California.....     | Del Monte.....           | R. M. Welch.....      | San Francisco  |
| June 10, 11.....     | Iowa .....          | Waterloo.....            | J. M. Dinwiddie.....  | Cedar Rapids.  |
| June 14, 15.....     | Minnesota.....      | Lake Minnetonka.....     | C. R. Frost.....      | Minneapolis..  |
| June 16, 17.....     | West Virginia .. .  | Wheeling .....           | J. S. Hill.....       | Charleston ... |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach, N.C. | G. L. Wilson.....     | Spartanburg..  |
| June 19.....         | Maine.....          | Rockland .....           | H. S. Hall.....       | Waterville ... |
| June 21, 22.....     | Colorado.....       | Denver.....              | G. L. V. Emerson....  | Silverton..... |
| June 21, 22, 23..... | A. I. B. ....       | Seattle.....             | W. E. Bullard .....   | Detroit.....   |
| June 23, 24.....     | Indiana .....       | Fort Wayne.....          | Andrew Smith.....     | Indianapolis.. |
| June 24, 25, 26..... | Oregon.....         | Seattle.....             | J. L. Hartman.....    | Portland ..... |
| June 24, 25, 26..... | Idaho .....         | Seattle.....             | L. A. Coate.....      | Boise .....    |
| June 24, 25, 26..... | Washington.....     | Seattle.....             | P. C. Kauffman.....   | Tacoma.....    |
| June 22, 23, 24..... | Maryland .....      | Blue Mountain.....       | Charles Hann.....     | Baltimore....  |
| June 23, 24.....     | South Dakota.....   | Pierre.....              | J. E. Platt.....      | Clark .....    |
| June 26, 27, 28..... | Wisconsin.....      | On Steamer Virginia....  | M. A. Graettinger.... | Milwaukee...   |
| July 6, 7, 8, 9..... | Michigan.....       | Petoskey .....           | Hal H. Smith.....     | Detroit.....   |
| July 8, 9.....       | North Dakota.....   | Minot.....               | W. C. Macfadden....   | Fargo.....     |
| July 15, 16.....     | New York.....       | Lake George.....         | E. O. Eldredge.....   | New York....   |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....     | D. S. Kloss.....      | Tyrone .....   |
| September 13-18..... | A. B. A. ....       | Chicago .....            | F. E. Farnsworth....  | New York....   |





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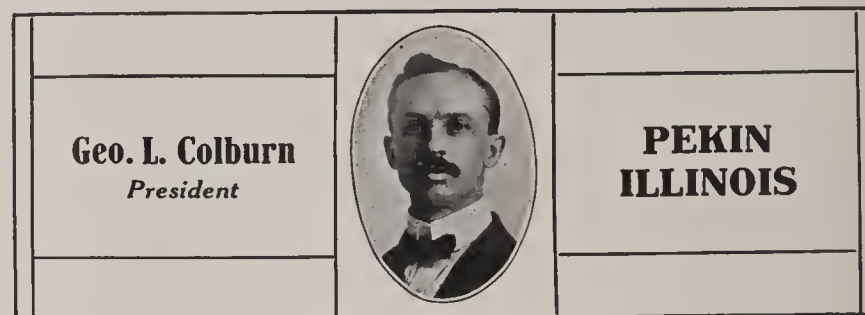
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| 40           | 12.39          |
| 45           | 14.26          |
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# Pacific Northwest Banking News

Spokane, Wash., May 5.—Reports from the wheat belts in eastern Washington, northern Idaho, southeastern Oregon and western Montana are that the wheat yield in the Inland Empire will be near the 80,000,000 bushel mark this year, as against 65,000,000 bushels in 1907, the banner year in the history of the Spokane country. Conditions are favorable for a bumper crop, as the frequent light rains this spring have kept the ground moist and free from drying and cracking. What this means to the farmers in this part of the Northwest will be better understood when it is known that 40 cent wheat is profitable, while 65 cent wheat becomes the basis of fortunes. More than 2,100,000 acres of land is in wheat this year in 13 counties in eastern Washington, which harvested 40,675,000 bushels in 1907. Aaron Kuhn, president of the Traders' National Bank of Spokane, who has just returned from a tour through the Big Bend wheat belt, west of Spokane, says the outlook is better than he has ever seen it in that part of the country, adding that a good rain in May or early in June will insure the banner crop of the state. Mr. Kuhn looks for higher prices than have yet prevailed at the beginning of the shipping season, as less old wheat than ever before will be carried over. Other local bankers who have visited the Palouse country, south of Spokane, report there is nothing to prevent the ranchers from reaping a golden harvest the coming summer. The ground is finely pulverized and the wheat is in excellent condition. There is an increase of from 10 to 15 per cent in acreage and conditions were never better.

### Will Invest in Real Estate

Owen Burns, president of the Burns Realty company, who owns Inwood Hill in New York, for the purchase of which the Hudson-Fulton celebration committee is negotiating for \$1,042,500, announces that if the sale is made he will invest \$1,000,000 in local real estate. He already owns Inwood Park and First addition to Cannon Hill in Spokane and it is likely that his future investments will be in similar additions. The New York property contains 417 lots, valued at \$2,500 each. The committee

wants it for a park in connection with the Riverside drive extension and the memorial bridge approach. John E. Parsons, 52 William Street, New York, is negotiating the deal for the committee.

### Debts Paid Clearing House

Two debts to the Spokane Clearing House Association amounting to \$329,438 were wiped out by the payment of \$2.58 at the close of business April 19th, thus setting a new mark. When the banks cast up their balances the Exchange National Bank went to the clearing house with \$164,720.77 in its favor. Ordinarily when a bank goes into the clearing house with this large a credit it receives a large part of it in cash or clearing house certificates, the equivalent of cash, but when the balances were footed it was found that other banks had paid for the Exchange National \$164,718.19, leaving \$2.58 due the bank. The clearings that day amounted to \$1,561,827, which was one of the largest in several weeks.

### New Building for Sandpoint

Dr. R. N. Jackson, president of the Citizen's State Bank at Sandpoint, Idaho, said while in Spokane, April 22d, that \$20,000 will be expended on a two-story brick structure. The lower floor will be used by the bank exclusively, while the upper story will be fitted for offices. The building will be 60x87 feet. The foundation will be built to support three stories, but at this time only two will be constructed. Thomas H. Brewer, vice-president of the Exchange National Bank of Spokane is interested in the company. Work will begin in May.

### Spokane Deposits Greater

R. Lewis Rutter, secretary of the Spokane & Eastern Trust Company, the official depository of the Spokane schools savings bank, reports that the average deposit in Spokane is \$11.75, as against an average of \$4.25 for 101 cities with 35 per cent of the children depositing reported by J. H. Thiery of the Long Island school board, leader of the school savings bank movement in this country. Mr. Rutter adds that only one child in six is a depositor in Spokane.

### Teller Found Guilty

J. A. Marcel, formerly a teller in the Exchange National Bank, indicted by the federal grand jury on 10 counts of embezzlement was found guilty of five. Marcel was employed in the bank from June 21, to August 28, 1908, and, according to the indictment he embezzled various sums of money passing through his hands. The case attracted some attention in the superior courts and a jury unable to agree was responsible for the case being taken to the federal court.

### Department Store Opens Savings Department

The Wonder departmental store, of which F. R. Culbertson is president, has opened a savings department. It pays 4 per cent interest on money deposited and 6 per cent on the depositor's entire balance every month a purchase is made. It can not properly be called a bank. It does not handle checking accounts. It is designed as a convenience to its customers and to encourage trade, with savings inducements as a side attraction.

### Ranks Tenth Among Ninety-Five

Spokane ranks tenth among 95 leading cities of the United States in the value of new buildings for which building permits were issued in March the estimated amount being \$1,777,205, an increase of 100.5 per cent over March, 1908, an 130 per cent over February.

### Bids for School Bonds

Bids from various parts of the country, some from southeastern states bordering on the Atlantic are being received for the \$400,000 issue of bonds to be sold by the school board of Spokane on May 3d.

### Banking Notes

W. T. Day of Castana, Iowa, formerly a banker, has come to Spokane as president of the Day & Hansen Security Company and the Washington Land Company of this city.

Justin A. Harsh, president of the Latah County State Bank, has reached Deary, Idaho, from Tekonsha, Mich., and has assumed his duties at the bank.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Practical Legal Points for Bankers

By Virgil M. Harris, trust officer Mercantile Trust Company of Saint Louis, before the Missouri Bankers Association

Mr. President, Ladies and Gentlemen:—

I regard it as a distinct honor for any man, whatever his position, to be invited to address this association. In a running account which I have kept with the world for a period of nearly fifty years, there are many items, pro and con, and the balance is against me; but there is no item which has given me greater pleasure or satisfaction than the preference and confidence shown me by the Missouri Bankers Association. I very deeply appreciate the opportunity to again address you.

The Missouri Bankers Association is justly regarded the best and most perfect organization of its kind in the United States; this result is perfectly logical when account is taken of its large membership and the splendid management which it has received, the esprit de corps which exists between the officers and group managers, and then, too, the vast wealth and resources of the state of Missouri.

Do you realize that the state of Missouri has an area of 20,000 square miles greater than that of New York, 25,000 greater than that of Pennsylvania, and that it is nearly nine times as large as the great state of Massachusetts; the products of Missouri add annually to the wealth of the world a sum in excess of a thousand million dollars.

Before taking up for discussion the legal points on the program, I shall avail myself of a request to make some general statements on the subject of law.

\* \* \* \* \*

What I have said to other conventions of bankers, I now say to you, and it is this; that the law is not an exact science, nor is medicine or theology, for the best physicians in the land tell us that there are in all materia medica only a few remedies which can be relied upon; and the religious denominations are divided into hundreds of sects following doctrines or opinions of as many philosophical or theological teachers; nor can the law be commercialized, for with the evolution of the sciences and commerce, it is ever changing and ever shifting. Nothing is ever decided until it is rightly decided.

However, there are some principles and decisions of everyday importance to bankers which are comprehensible to laymen and fairly well settled by our courts, and it is with some of these that I shall now deal.

(The subjects discussed are given below, with an outline of what was stated concerning each.)

### I. The Proposed New Laws:

(a) An act to punish derogatory statements affecting banks.

(b) An act to punish the giving of checks or drafts when the person so giving shall not have sufficient funds for the payment of the same.

(c) An act fixing the liability of banks to

depositors for payment of forged or raised checks, and requiring such errors to be reported promptly.

(d) An act to authorize banks to make payment to the survivor of joint depositors, and also giving the right of access to the survivor of joint renters of safe deposit boxes.

(e) An act to authorize banks to make payment of deposit to beneficiary in case of the death of the trustee.

(f) An act to authorize banks to make payment of deposits in trust on trustee's signing and using same words in which the deposit was made.

(g) An act concerning notaries who are directors, stockholders, officers, or employees of banks.

(h) An act with reference to instruments payable at a bank; confining the authority of the bank to pay to the day of maturity.

These laws merit serious consideration, and most of them are recommended by the American Bankers Association and have been adopted in several states; they have been presented to our legislature at its present session, and most of them have been, or will be, adopted.

### 2. Notice:

(a) There are a variety of notices which may affect the banker.

(b) Of paramount importance is a notice, in writing or verbally, to the effect that funds deposited to the credit of one person actually belong to another; upon such notice, it is the duty of the bank to withhold payment for a reasonable time to enable the party giving the notice to assert his rights in court. It should be kept in mind that the claim must be one of ownership and not of debt. It is the law of this state, and the general law of the land, that, upon receiving such a notice, the bank is required to hold the funds for a reasonable time. It may be asked: If such a notice is given by an irresponsible person, should it be respected? It is sufficient to say that the law will not punish a banker for doing that which the banker is required to do.

(c) A notice to stop the payment of a check, or notice as to the death of a depositor. Idle rumor and gossip, and newspaper notices, do not constitute proper notice; but it is the duty of every banker upon receiving notice by word of mouth, or in writing, to act prudently, and it is generally best to accept such notice as a proper notice. The bank can always protect itself by proper action.

I saw the other day a decision where an

officer of a bank was at a banquet, and there a depositor notified him that he wanted payment of a certain check stopped; the banker forgot to stop payment, and the bank was held liable.

(d) Knowledge by a banker may be notice; and if he permits a deposit of funds in the name of one person, when he knows they belong to another, he is liable for such funds in a suit brought by the true owner.

3. Paper signed or endorsed "Trustee," "Administrator," etc.:

(a) Wherever paper is offered which bears a signature of one acting in a fiduciary character, the scope of the authority of such person should be definitely ascertained before acting upon such paper.

(b) An administrator never has the right to borrow money or to sell paper; his authority must come from the probate court.

(c) An executor may, or may not, have power, depending upon the terms of the will under which he acts.

(d) A guardian or curator receives his authority from the probate court.

(e) A trustee may be vested with innumerable powers, and they may vary greatly in character. The only safe rule in dealing with a trustee, is to carefully inspect the instrument or decree of court whereby he obtains his authority.

### 4. Telegraph and Telephone:

(a) The courts of justice do not ignore the great improvements in intercommunication afforded by the telegraph and the telephone; the natural operation and uses of these instrumentalities are facts of which the courts take judicial notice; the use of electricity has become indispensable; conversations conducted through the medium of the telephone do not differ in their essential character from other communications; in law they have the same legal effect; the instrument merely enables the parties to carry on conversation at a greater distance than under ordinary circumstances; the fact that the voice is not identified does not render the conversation inadmissible.

(b) The telephone should not be used in taking acknowledgments or affidavits.

(c) Notices received by telephone or telegraph deserve the same attention and consideration as those given in writing or by word of mouth.

### 5. Dower and Curtesy:

Dower: The life interest which a surviving wife has in the real estate of her husband; this interest is the use of a third for her life, and attaches at the moment of marriage or the subsequent acquisition by the husband of the real estate, and continues thereafter during the life of the wife.

During the husband's life, it is inchoate, a mere right or possibility, but it is a right, however, which the courts will protect. The hus-



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band cannot deprive her of it by conveyance to a third person, or by his last will. The law of dower has been in force for nearly a thousand years, and has always been highly favored; it is an old saying that the law favors life, liberty, and dower. A divorce granted to the husband deprives the wife of her right of dower, as it does the husband of curtesy.

Curtesy: The life interest which a surviving husband has in the real estate of his wife. It is a law of great antiquity, traces of it being found in the earliest English history. The birth of a living child is necessary to establish curtesy; it is enough that it lived but for a moment after its birth. Accordingly, it is said that curtesy is due rather to being the father of an heir than as widower of an heiress.

Curtesy extends to the use of the whole estate during the life of the husband.

## 6. Loans and Collections:

(a) Loans to corporations should be made to such only as have authority to borrow, and only for corporate purposes. Corporations and partnerships, as a general rule, have no authority to guarantee by endorsement, or

otherwise, debts for the accommodation of others.

(b) Banks should refuse collections to which are attached onerous conditions, such as the payment of money upon the delivery of a deed which gives a good title, or the delivery of a deed if taxes are paid, or the payment of money where some question of law or some intricacy is involved. In the matter of collections, the bank should confine itself to the collection of money, and not assume responsibilities out of the ordinary.

In the handling of collections, the general rule, and the safe rule, is to send the collection directly, and not by circuitous route. It is always a dangerous method to send a collection to the bank upon which it is drawn.

## 7. Collateral:

It is the duty of the pledgee to use reasonable care and diligence to make collaterals available, and he is bound to use proper exertions to render the collaterals effective. If through his negligence or wrongful act or omission, the collateral is lost, he is accountable and liable to the pledgor.

(a) He must protest paper.

(b) It is his duty to demand payment as the collateral matures.

(c) It is his duty to collect interest and dividends, and no notify the debtor if same are not paid.

(d) It is his duty to foreclose a mortgage, provided he has the power to do so.

(e) If collaterals are worthless, the law does not require the doing of a useless thing, and under such circumstances, no steps need be taken on such paper.

(f) Whether the pledgee has used proper diligence is a question of fact.

## 8. Privacy and Silence:

In banking, as in other vocations, silence is often a virtue; if a mistake has been made, if an officer or clerk is short in his accounts, the prudent course to pursue, is to keep the matter quiet rather than to take the advice of others, unless it be your attorney. It will frequently develop that moneys may be recovered, if the matter is kept quiet, while if it becomes public property, this may be impossible. The relation of the banker and his depositor, while not

# FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |   |                |
|---------------------|---|---|---|----------------|
| Capital             | - | - | - | \$3,000,000.00 |
| Surplus and Profits | - | - | - | 6,000,000.00   |

**UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED**

|                                                      |                                      |
|------------------------------------------------------|--------------------------------------|
| R. H. RUSHTON, President                             | E. F. SHANBACKER, 1st Vice-President |
| R. J. CLARK, Cashier                                 | B. M. FAIRES, 2nd Vice-President     |
| W. K. HART, Assistant Cashier                        | W. A. BULKLEY, Assistant Cashier     |
| FRANK G. ROGERS, Manager Foreign Exchange Department |                                      |

# The Girard National Bank Of Philadelphia

|                      |   |   |   |                 |
|----------------------|---|---|---|-----------------|
| Capital,             | . | . | . | \$ 2,000,000.00 |
| Surplus and Profits, | . | . | . | 3,950,000.00    |
| Deposits,            | . | . | . | 39,500,000.00   |



|                                               |                                    |
|-----------------------------------------------|------------------------------------|
| FRANCIS B. REEVES, President                  |                                    |
| RICHARD L. AUSTIN<br>Vice-President           | JOSEPH WAYNE, Jr.<br>Cashier       |
| THEO. E. WIEDERSHEIM<br>Second Vice-President | CHARLES M. ASHTON<br>Asst. Cashier |

**To Satisfactorily Handle Your Business, You  
Need a Philadelphia Account**



# THE WALES VISIBLE LISTING AND ADDING MACHINE

Manufactured at Wilkes-Barre, Pa., by the ADDER MACHINE COMPANY



## The Leading Features in which We Excel

VISIBLE Writing :: VISIBLE Adding :: AUTOMATIC  
Correction Key :: AUTOMATIC Clear Signal, Easy Handle  
Pull, Rapid Work :: The UP-TO-DATE Adding Machine

# SAXE & HOGLE - 161 STATE ST. CHICAGO

Distributing Agents for Illinois, Iowa, Wisconsin, Northern Minnesota and the Northern Peninsula of Michigan

confidential from a point of law, should be confidential in practice. The nature of one's account, the amount of his indebtedness, or the character of his collateral, should be matters which are inviolate. The banker should disclose this information only upon a proper order or in court.

9. Checks and Receipts:

(a) A bank is liable for the failure to pay the checks of its depositors, when there is money on hand for that purpose; and the rule is, that the smaller the check refused, the larger the damages. Checks should be paid in the order in which they are presented, and where a number of checks are presented through the clearing house, the total of which exceeds the balance on deposit, the whole number should be refused.

(b) Where the amount of a claim is unliquidated, that is to say, where it is not fixed or determined to be a specific amount by contract, or where a dispute has arisen with regard to the amount that is due from one party to another, and the debtor tenders a check to the creditor upon which, or in connection with which, there is a written statement that the check is to be in full settlement, if the check is accepted by the creditor and cashed, it



R. B. PRICE Jr.  
Chairman Group Six

amounts to a complete accord and satisfaction, and the creditor cannot thereafter maintain any suit against the debtor for any balance which he may claim to be due him upon such account.

But where the amount is fixed and determined by contract, and is not called in question by reason of any disputed offset, the sending of a check for a less amount with the statement written thereon that it is in full settlement, will not amount to an accord and satisfaction, even if the creditor collects the check; for, in such cases, there is no account stated between, nor meeting of the minds of the parties, with an intent on the part of each to settle a disputed claim; and the acceptance of part of the money which is due him by the creditor will not preclude him from maintaining a suit for the balance.

10. Wills and Probate:

Every man should make his will, and it should be done timely and deliberately. A prominent legal writer says: "It is astounding how frequently from indolence, procrastination, or superstition, men will postpone this needful act until the last. Some, like old Euclio in Pope, with the ruling passion strong (Continued on page 29)

## St. Joseph Stock Yards Bank

LIVE STOCK EXCHANGE BUILDING

South Saint Joseph, Missouri

Capital - - - \$150,000.00

Surplus and Profits 102,683.61

I. A. VANT, President  
J. L. FREELAND, Cashier  
J. A. GREENFIELD, Jr., Assistant Cashier  
G. G. EVERHARD, Vice-President  
E. A. GREGORY, Assistant Cashier

## STATEMENT OF THE CONDITION OF THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

AT THE CLOSE OF BUSINESS, APRIL 28, 1909

| RESOURCES               |                 | LIABILITIES       |                 |
|-------------------------|-----------------|-------------------|-----------------|
| Loans and Discounts     | \$6,753,458.05  | Capital Stock     | \$1,250,000.00  |
| Overdrafts              | 2,909.32        | Surplus           | 300,000.00      |
| United States Bonds     | 100,000.00      | Undivided Profits | 104,705.55      |
| Other Bonds             | 53,950.00       | Circulation       | 99,000.00       |
| Cash and Due from Banks | 4,159,516.69    | Dividends Unpaid  | 300.00          |
|                         |                 | Deposits          | 9,315,828.51    |
|                         | \$11,069,834.06 |                   | \$11,069,834.06 |

**OFFICERS**  
S. R. FLYNN, President  
J. A. SPOOR, Vice President  
G. F. EMERY, Asst. Cashier  
G. A. RYTHUR, Cashier

**DIRECTORS**  
EDWARD MORRIS  
JOHN A. SPOOR  
S. R. FLYNN  
ARTHUR G. LEONARD  
SAMUEL COZZENS  
JAMES H. ASHBY  
GATES A. RYTHUR  
J. OGDEN ARMOUR





# MECHANICS-AMERICAN NATIONAL BANK

## OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

WALKER HILL, President  
JACKSON JOHNSON, Vice-Pres.

L. A. BATTAILE, Vice-President  
EPHRON CATLIN, Vice-President

J. S. CALFEE, Cashier  
G. M. TRUMBO, Assistant Cashier

G. L. ALLEN, Assistant Cashier  
P. H. MILLER, Assistant Cashier

# KNAUTH NACHOD & KUHNE, Bankers

NEW YORK LEIPZIG, GERMANY

*Travelers' Checks*

in denominations of \$10, \$20, \$50 and \$100

*Letters of Credit*

in Pounds Sterling, Dollars, Marks and Francs

Furnished to Banks and Bankers for direct sale to Travelers

I N V E S T M E N T S E C U R I T I E S

# The Missouri Banker and Missouri, by Walter Williams

The central commonwealth of America is Missouri. Here at the confluence of the two greatest waterways in the world is an imperial state.

Sometimes called Western, sometimes called Southern—Missouri is neither Southern nor Northern, Eastern nor Western, but central, with the best qualities of all. It extends farther north than Kansas, farther south than Virginia. Geographically it is at the very heart of continental United States. Located between the 36th and 41st parallels of northern latitude and between the 89th and 96th meridians of western longitude, Missouri is a part of the temperate zone, in which the work of the world is done. Here are wealth of resource and opportunity.

The annual death rate in the United States per thousand population is 16.3, while in Missouri the annual death rate is only 12.2. To express it differently, one-third more deaths occur annually in the other states of the Union in proportion to population than in Missouri.

While the annual birth rate in the United States exceeds the annual death rate 11.2 per cent, the excess in Missouri is 13.8 per cent. Missourians are born more numerously and die less rapidly than the citizens of the other states.

It is a state of many interests. Other states lead in one or two industries. Missouri is in front rank in all. Take twenty leading products of the United States and note a group of the six states which excel in each of the twenty. Missouri appears in every one of the twenty groups, while the next state appears in only eleven of the groups.

It is an agricultural state. Outside of the three cities of St. Louis, Kansas City, and St. Joseph, only 7.6 per cent of the population of Missouri live in towns of over four thousand inhabitants.

One-tenth of the corn grown in one year in the world is grown in the state of Missouri. Canada is a wheat country. Yet the state of Missouri grows two-thirds as much wheat as all of the provinces of the Dominion of Canada. "Our Lady of the Snows."

It is a live-stock state. It has more live-stock farmers than any other state.

It is a horticultural state. There are a third more apple trees in Missouri than in any other state. In a laboratory of a German university analysis was made of the finest fruit soil from

## Missouri Convention

all the world. The best two specimens came from the loess lands of Missouri.

It is a mining state. From it comes 80 per cent of all the zinc mined in the United States, 90 per cent of all the nickel, and a large per cent of the lead. Half Missouri is underlaid by coal.

It is a state of manufactures and commerce. The shoe center has shifted from the west shore of the Atlantic to the west shore of the Mississippi. Cheap fuel and the proximity to great and growing markets will increase the state's rank in this regard.

There has never been a general crop failure in Missouri. There are no lean years to eat up the years of fatness.

Its children are descendants of Cavalier and Puritan, of Virginia Dare and Priscilla Mullens, of the men of the Godspeed and the Mayflower.

In more recent years there has been admixture of the foreign element. This admixture has been of thrifty, easily assimilated, rather than of thriftless, unhomogeneous kind. Of the foreign-born settlers in Missouri—7 per cent of the total population—there are 124,000 Teutons, 27,000 Irish, and 14,000 Slavs. Seventy per cent of Missouri's population was born in Missouri—a striking commentary as to the value placed upon the state by those who know it best.

This is the state. This is the people which has made Missouri—a people fearing God and honoring man, of sane, not stagnant conservatism, jealous of religious, political, and industrial freedom, building home and church and school house, felling the forest, tilling the soil, digging the mine, toiling in the factory, and holding to high ideals of citizenship in public and in private life. This is the business stand of the Missouri banker.

What are its possibilities and its needs?

In modern commerce the banker is the business ally of the makers of the state. On four lines does Missouri, great in resource and marvelous of opportunity, need the Missouri banker to aid in making the most of resource and opportunity.

First, in conservation of resource. Generous possession of material resource has increased prodigality in expenditure. Where forests were, too many barren fields have come. The vital elements of the soil are being sold in foreign cattle markets. Each year from off Missouri fields is cropped too considerable a percentage of that which makes fertile these fields. There is waste on farm, in factory, in uncontrolled and useless waterways, in wanton destruction of timber, in unconserved material resource. Here the Missouri banker is needed to bring about the conservation of Missouri's material resource—agricultural, horticultural, mineral—the capital upon which, in the last analysis, the Missouri banker is to do business at his Missouri business stand.

Even the fertile soil of this state, rich beyond compare, cannot stand continuously agricultural overdrafts. Conservation of the real capital of the commonwealth is for its permanent prosperity basic.

Utilization follows fast on conservatism. I need not say in this presence that idle wealth is

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

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GEOGRAPHICALLY, Saint Louis is best situated for handling the reserve accounts of Southern and Southwestern banks. ¶ We have direct connections with the leading financial centers of the country, which enables us to handle collection items with the least possible delay. ¶ We will be glad to meet or correspond with bankers or others who contemplate making changes or opening new accounts in Saint Louis.

THE MERCANTILE NATIONAL BANK  
of SAINT LOUIS

Capital and Surplus \$2,000,000.00

UNITED STATES DEPOSITARY

FESTUS J. WADE, President                      EDWARD BUDER, Cashier

YOU have every facility of banking when a patron of the Mercantile Trust Company. Our business is divided into the following departments.

Banking      Bond      Savings      Real Estate  
Foreign Exchange      Safe Deposit      Trust

¶ All departments are in charge of thoroughly efficient officers. ¶ Our Company is a member of the Saint Louis Clearing House Association. ¶ We are equipped to handle all business pertaining to a modern trust company.

MERCANTILE TRUST COMPANY  
SAINT LOUIS

Capital and Surplus \$9,500,000.00

FESTUS J. WADE, President                      EDWARD BUDER, Treasurer

profitless. Of such idle wealth Missouri has much. In its coal fields to-day are four hundred billion dollars' worth of unmined coal. Its building stone, surpassing that of any state, has been scarce touched by quarryman. Of its forty-five million acres, only twenty-two million acres, less than one-half, is in improved farms. One-fifth of the state and more, as far as agriculture is concerned, is absolutely idle. Nor is there proper utilization of the acreage cultivated. Pedigreed corn means utilization for larger cereal output. Corn with a grandfather would add 20 per cent to the annual corn production of the commonwealth. The fields that are tilled are too often merely tickled, not really cultivated. Extensive agriculture must be succeeded by intensive agriculture.

Nor is the farmer, upon whose prosperity the Missouri banker really rests, alone in failure to utilize the assets at his hands. At our very door flows a great river which could be made the servant of trade and commerce, but which unutilized we permit to be an open sewer, a menace to the farm lands adjacent to it, yielding danger when it might yield dividends.

The Missouri banker, the business ally of every interest in the state, may find opportu-

nity to serve himself and the state by promoting the utilization of the hundred undeveloped resources which crowd the commonwealth, untilled farm lands, undeveloped mines, unharnessed water power, unopened quarries, fields lying fallow, and harvests waiting for the reaper's hands.

Let us conserve Missouri's resource—yes—but let all Missouri, soil and stone and stream, be put to work. Fast upon conservation in every business enterprise comes utilization. Keep count of the assets, but make the utilized reserves do service to the increase of the divided profits.

Transportation is requisite to right utilization. The road maker is needed in Missouri. Road making—not hysterical or spasmodic—but with serious business purpose, conducted as business enterprises of largest momentum must always be—by adequate financial support directed by trained men.

Four kinds of roads are needed throughout Missouri. Steam railroads are needed, better service and lines extended. Four Missouri counties are untouched by the steam railroad and into a half dozen others the locomotive merely glances and goes on. Across the state

from north to south goes no great line of railroad. Great railroad systems traverse the state only from east to west, chasing the almighty dollar toward the Golden Gate. More steam railroads are needed. While preserving the authority of the people, while abating no jot or tittle of the law's requirement for the public good, let us give the railroad builder a chance.

Electric railroads are needed. Look at the map eastward. The trolley wire has fairly webbed the states from the Mississippi river, "the Father of Waters," to New Jersey, "the mother of the trusts." Where are Missouri's electric roads? Count out the counties of Jackson and Jasper and Buchanan and St. Louis, and there are none. The electric road is needed for the utilization of the wealth of the state.

Transportation includes the country highway, whether it be of stone or earth. Perhaps no material improvement in transportation would mean so much toward increasing the wealth of Missouri as hard roads—stone or other road metal, where such roads are possible, and where they are not, earth roads dragged and graded, over which traffic may move with ease for more than nine months in the year. For it is a short-sighted policy

FORT DEARBORN  
NATIONAL BANK  
CHICAGO

Condition at Close of Business April 28, 1909

| RESOURCES                        |                 | LIABILITIES                   |                 |
|----------------------------------|-----------------|-------------------------------|-----------------|
| Loans and discounts              | \$8,058,800.23  | Capital stock paid in         | \$1,000,000.00  |
| Overdrafts                       | 1,432.16        | Surplus and undivided profits | 426,111.66      |
| United States bonds, par value   | 1,000,000.00    | Circulation                   | 985,402.50      |
| Premium on U. S. bonds           | 25,000.00       | Dividends unpaid              | 152.50          |
| Other bonds and securities       | 703,050.00      | Deposits                      | 11,856,971.83   |
| Real estate                      | 1,000.00        |                               |                 |
| Due from United States treasurer | 50,000.00       |                               |                 |
| Cash and sight exchange          | 4,429,356.10    |                               |                 |
|                                  | \$14,268,638.49 |                               | \$14,268,638.49 |

WM. A. TILDEN, President  
NELSON N. LAMPERT, Vice-President  
HENRY R. KENT, Cashier

CHARLES FERNALD, Assistant Cashier  
COLIN S. CAMPBELL, Assistant Cashier  
GEO. H. WILSON, Assistant Cashier

DIRECTORS  
HENRY R. KENT  
D. E. HARTWELL  
CALVIN H. HILL  
CHAS. W. HINKLEY  
C. A. BICKETT  
JOHN A. KING  
WILLIAM A. TILDEN  
CHAS. A. PLAMONDON  
RAYMOND W. STEVENS

The Accounts of Corporations, Firms, and Individuals respectfully solicited. Every effort is made by courteous personal attention to give customers the most prompt and efficient service.

Central Trust Company  
of Illinois  
Chicago

Report of Condition at the Commencement of Business, April 29, 1909,  
as made to the Auditor of Public Accounts of the State of Illinois

| RESOURCES               |                 | LIABILITIES       |                 |
|-------------------------|-----------------|-------------------|-----------------|
| Demand loans            | \$3,426,139.61  | Capital Stock     | \$2,000,000.00  |
| Time loans              | 5,639,864.03    | Surplus           | 500,000.00      |
| Bonds and stocks        | 4,980,466.25    | Undivided profits | 216,111.63      |
| Bank premises           | 775,000.00      | Dividends unpaid  | 464.75          |
| Overdrafts              | 1,637.13        | Deposits          | 16,853,131.39   |
| Cash and sight exchange | 4,746,600.75    |                   |                 |
|                         | \$19,569,707.77 |                   | \$19,569,707.77 |

OFFICERS  
CHARLES G. DAWES, President  
W. IRVING OSBORNE, Vice-President  
A. UHRLAUB, Vice-President  
E. F. MACK, Vice-President  
WILLIAM R. DAWES, Cashier

L. D. SKINNER, Assistant Cashier  
W. W. GATES, Assistant Cashier  
JNO. W. THOMAS, Assistant Cashier  
ALBERT G. MANG, Secretary  
MALCOLM McDOWELL, Asst. Secretary

DIRECTORS  
A. J. Earling, President Chicago, Milwaukee & St. Paul Railway Co. P. A. Valentine, Capitalist.  
Arthur Dixon, President Arthur Dixon Transfer Co. Charles T. Boynton, Pickands, Brown & Co. Alexander H. Revell, President Alexander H. Revell & Co. S. M. Felton, President Mexican Central Railway, Limited. T. W. Robinson, Vice-President Illinois Steel Co. Chandler B. Beach, C. B. Beach & Co. George F. Steele, Nekoosa Edwards Paper Co. W. Irving Osborne, Vice-President. Charles G. Dawes, ex Comptroller of the Currency.



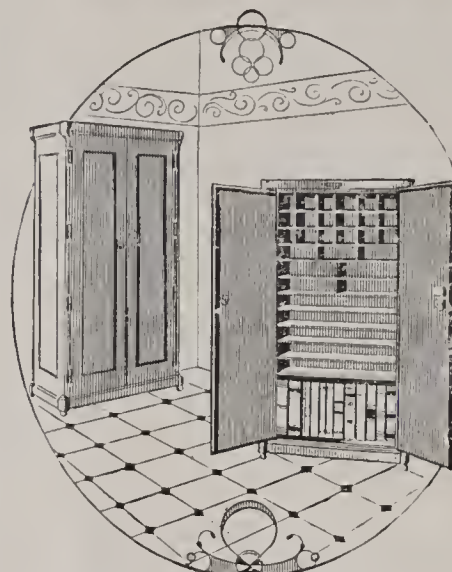
## Bank Fixtures, Designers <sup>AND</sup> Makers



DAVENPORT SAVINGS BANK, DAVENPORT, IOWA

Let us help you arrange your floor plans and elevation. No cost to you

**THE NAUMAN CO. - WATERLOO, IOWA**



"FOR UNIVERSAL USE"

12 standard sizes—interior adjustable to every requirement—nearly as light and not much more costly than wood—can be furnished with card trays, lock drawers, document files, etc.—useful in a hundred ways. A postal card will bring a catalogue.

CHICAGO PHONE, RANDOLPH 976

**THE SAFE-CABINET COMPANY** 51 Pe-in Building - Cincinnati  
616 First Nat'l Bank Bldg., Chicago

## If You Had a **FIRE** in Your Bank

what would become of the **cancelled checks**, a most valuable record to you and your depositor? Besides the other vital business records and papers that you cannot insure.

*If they are filed in a*  
**"Dick" Steel Safe-Cabinet**

they are amply protected (has been heated to white heat without injury to contents).

that calls upon the Missouri banker to promote in every possible way the building of such roads.

Nor are these all. Transportation includes the waterways. No state—think of it!—no state has so many miles of navigable streams as Missouri. And no state has so many miles of navigable streams unnavigated.

Cordially in sympathy am I with the lilt of the song, "Fourteen Feet Through the Valley," but even more sympathetic am I with the movement which shall put every Missouri river town upon the waterways map.

When the ditch which severs North America from South America is cut, I hope to see—I expect to see—a waterway opened to cheap navigation which will unite St. Joseph to San Francisco, St. Louis to Manila, Kansas City to the Emperor's palace in Peking.

Take down your map, Mr. Banker, and examine it a moment. When Canada finishes its canal building, unless the Missouri river is canalized for transportation, the grain harvests of the great Northwest go through the Dominion to the world's markets and the toll of transportation is paid into Canada's coffers.

If conservation and utilization are succeeded by right transportation, then the Missouri far-



R. F. McNALLY  
Cashier Citizens National, Chillicothe, Mo.

mer is, by cheap waterways, nearest the markets of the world. Soil and fuel are here—fertile soil and cheap fuel. Cheap transportation makes the trinity upon which permanent prosperity depends.

So much for the tools with which the architects must work—or those with which they labor. What of the handlers of the tools?

The Missouri banker needs men as well as money for the utilization of the resources of the state. But he needs the right kind of men, as well as the right kind of money. More even than conservation—which is the preservation of the capital unimpaired—than utilization—which is the whole state out at interest—than transportation—which makes for easier exchange—than immigration—which adds to the population of the state—is the worth of education.

The Commercial State Bank of Arcadia, Neb., will erect a new building.

The Citizens State Bank of Comstock, Neb., are negotiating for a large safe.

The Musselshell Valley National Bank, Harlow Town, Mont., will erect a new bank building.

## The Audit Company of Illinois

1439-42 First National Bank Building, Chicago

Specialists in Auditing and System-  
atizing Public Service Corporations

C. W. KNISELY, C. P. A.  
President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank Milwaukee, Wis.

ESTABLISHED 1847

Capital \$500,000

Surplus \$370,000

**Oldest Bank in the Northwest**  
**Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |





Official Report of Condition, April 28, 1909

RESOURCES

|                                            |                 |                 |
|--------------------------------------------|-----------------|-----------------|
| Bills Discounted . . . . .                 | \$13,294,872.44 |                 |
| Demand Loans . . . . .                     | 5,535,498.19    | \$18,830,370.63 |
| Overdrafts . . . . .                       |                 | 5,519.05        |
| U.S. Bonds to secure circulation . . . . . | 2,000,000.00    |                 |
| Premium on U. S. Bonds . . . . .           | 40,000.00       | 2 040,000.00    |
| Redemption Fund . . . . .                  |                 | 100,000.00      |
| Bonds to secure U. S. Deposits . . . . .   |                 | 285,586.42      |
| Other Bonds . . . . .                      |                 | 1,857,176.88    |
| Real Estate . . . . .                      |                 | 16,781.66       |

CASH

|                      |                |                 |
|----------------------|----------------|-----------------|
| With Banks . . . . . | \$6,754,295.27 |                 |
| In Vaults . . . . .  | 6,310,920.53   | 13,065,215.80   |
| Total . . . . .      |                | \$36,200,650.44 |

LIABILITIES

|                                         |                |
|-----------------------------------------|----------------|
| Capital Stock . . . . .                 | \$2,000,000.00 |
| Surplus and Undivided Profits . . . . . | 2,963,521.74   |
| Circulation . . . . .                   | 1,977,600.00   |

DEPOSITS

|                            |                      |
|----------------------------|----------------------|
| Individual . . . . .       | \$11,563,954.27      |
| Banks . . . . .            | 17,445,574.43        |
| U. S. Government . . . . . | 250,000.00           |
|                            | <u>29,259,528.70</u> |

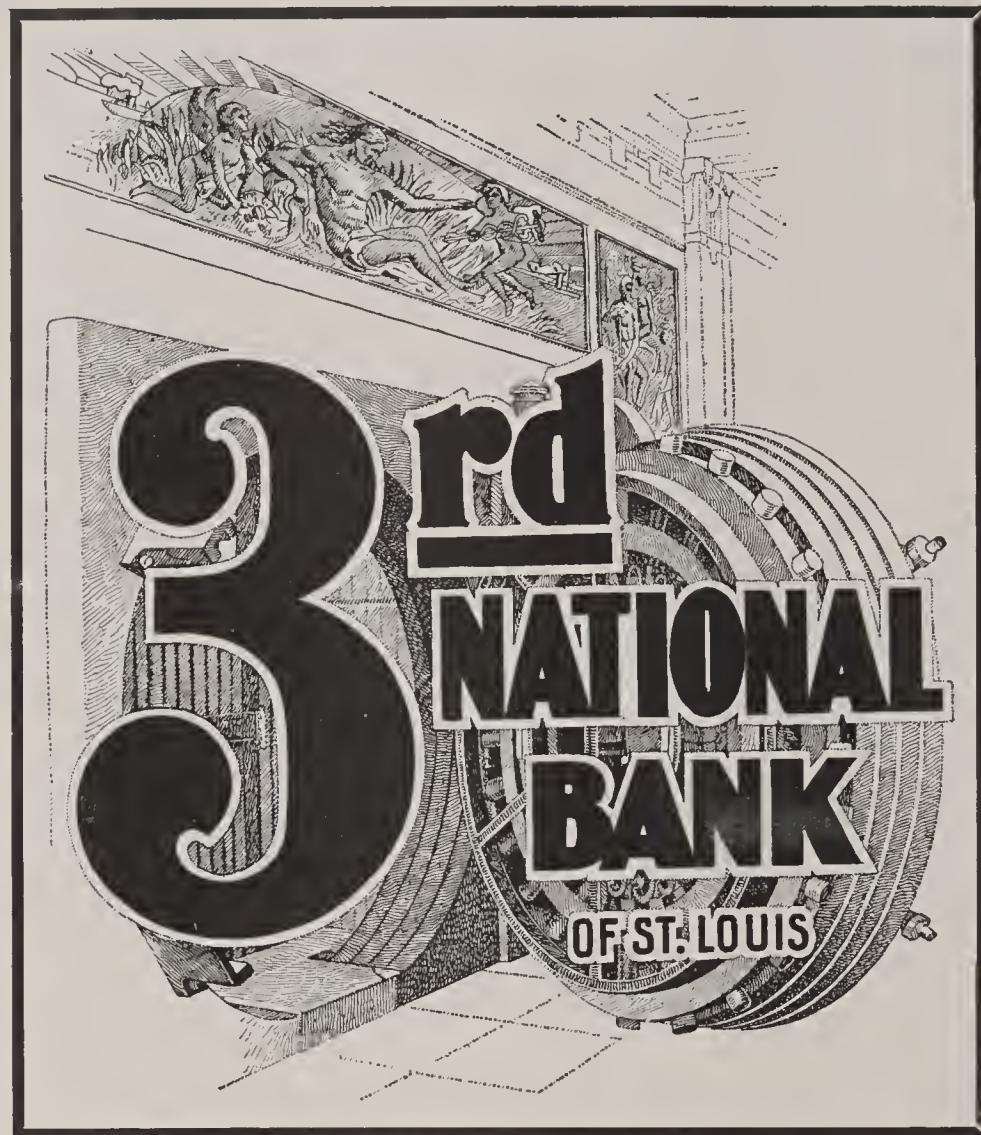
Total . . . . . \$36,200,650.44

Superior Facilities Offered to Correspondents

|                            |                              |                             |
|----------------------------|------------------------------|-----------------------------|
| WALKER HILL, President     | JACKSON JOHNSON, Vice Pres't | L. A. BATTAILE, Vice Pres't |
| EPHRON CATLIN, Vice Pres't | J. S. CALFEE, Cashier        | G. M. TRUMBO, Ass't Cashier |
| C. L. ALLEN, Ass't Cashier | P. H. MILLER, Ass't Cashier  |                             |



|          |   |   |   |              |
|----------|---|---|---|--------------|
| CAPITAL  | - | - | - | \$ 2,000,000 |
| SURPLUS  | - | - | - | 2,000,000    |
| DEPOSITS | - | - | - | 34,000,000   |



### OFFICERS

C. H. HUTTIG, President

W. B. WELLS, Vice President

G. W. GALBREATH, Cashier

J. R. COOKE, Asst. Cashier

D. A. P. COOKE, Asst. Cashier

R. S. HAWES, Asst. Cashier

H. HALL, Asst. Cashier

J. F. FARRELL, Asst. Cashier

### DIRECTORS

ADOLPHUS BUSCH

JOHN I. BEGGS

G. W. BROWN

THOS. WRIGHT

J. R. COOKE

S. H. FULLERTON

NORRIS B. GREGG

G. W. GALBREATH

C. H. HUTTIG

J. E. SMITH

H. F. KNIGHT

W. B. WELLS

B. F. YOAKUM



## The Oldest National Bank in the Western Part of Pennsylvania

Which has been in continuous and successful operation for more than Fifty-Seven years, offers its unrivaled facilities in every department of Domestic and Foreign banking to corporations, bankers, merchants, manufacturers and private individuals. This bank provides banks and bankers with facilities for drawing their own exchange on foreign countries. Correspondence invited on any financial topic. :: :: ::

*Resources in Excess of Twenty-Four Millions*

## FIRST National Bank of Pittsburgh, Pa.

242 Fifth Avenue

237-239 Diamond Street

## Second National Bank PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State  
of Pennsylvania and City of Pittsburgh*

### DIRECTORS

|                                              |                                              |                                                         |
|----------------------------------------------|----------------------------------------------|---------------------------------------------------------|
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## Secretary W. F. Keyser Reports to Missouri Bankers Convention

Secretary Keyser had his annual report printed in book form, for distribution at the 19th annual convention at St. Joseph this week. Among other things he reported:

At the end of the fiscal year 1908 every bank and trust company of the state except one was a member of the association. This condition was never before attained by any similar organization, and gives Missouri a record that will be hard to excel by other states, and one that can be maintained only through the continued and active assistance of our members. The only opportunity we now have to increase our membership is in the organization of new banks, and this opportunity has been reduced almost to the minimum by the fact that few banks are being organized, as compared with some former years. With every bank a member and every member a worker, certainly the Missouri Bankers Association

should succeed in every good undertaking. Let us strive to make the number of workers reach the same point of unanimity as has been reached by the membership.

The secretary's report to the Joplin convention showed a membership of 1,154. At the time this report goes to press 1,202 members are enrolled.

Approximately 48,000 communications have been sent out from the secretary's office during the year. This number represents 23,000 special letters, 17,500 circular letters, and 7,500 copies of miscellaneous matter, besides a large number of folders and other forms of printed matter sent out in conjunction with circular letters.

This large volume of correspondence represents no insignificant amount of work, but it has been many times justified if it has accomplished the purposes for which it was intended.

Please do not be too willing to contribute the association literature to the waste basket without giving it due consideration, and bear in mind that every communication that reaches you from this office comes from your own association and is prepared with a purpose single to your interests.

It is our business to serve the members in every possible way, and to that end we are always anxious to hear from them with suggestions or criticisms, or when we can serve them in any capacity. As frequent communications from this office should keep you in touch with the association and what it is endeavoring to accomplish for its members, so will frequent communications from you help us to keep in touch with your needs. We want members to feel free to use the secretary's office, and the oftener we hear from our banks, the more will we be convinced of their interest in the association. Prompt replies to our communications would be appreciated, and we promise a like treatment of all communications coming to the secretary's office.

(Continued on page 28)

## THE STERLING BANK WAGON



¶ The Sterling thirty horse-power shaft drive, fast truck and delivery wagon does the work of three teams, cuts down the number of employes and saves delays. It is made as a bank wagon for the transfer of clearings and exchanges.

*Sell Direct.*

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FACTORY AND GENERAL OFFICES AT HARVEY, ILLINOIS

## All Forms of Surety and Casualty Insurance in One Company



ROBERT B. ARMSTRONG, President

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# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

### UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Has for more than 21 years given particular attention to the accounts of Iowa Banks and Bankers, and is thereby enabled to place at their disposal facilities that are unsurpassed.



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KENT C. FERMAN, Cashier  
LOUIS VISHA, Asst. Cashier  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000

Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

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L. E. STEVENS, Cashier  
R. W. FUNK, Ass't Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice President  
A. J. ZWART, Cashier  
C. A. BARR, Assistant Cashier

Des Moines, May 6.—The United States Circuit Court of Appeals has affirmed the judgment of the federal court at Des Moines and Carl M. Spencer, former collection clerk in the Des Moines National Bank must serve five years in the federal penitentiary at Fort Leavenworth for embezzlement of about \$5,000. The case presented one of the nicest questions with which bankers have been confronted. Spencer as collection clerk, failed to turn over to the bank all of the money received by him. His defense was partially that this money did not then belong to the bank and hence he could not be accused of embezzlement from the institution. The holding of the circuit court on this point is of interest to every banker and in brief is as follows:

"Spencer had necessarily made the collection and taken the money into his possession before the act of conversion took place. In making the collection he was clearly acting as agent for the bank and his duty as such was to report and deliver the full amount collected to his principal. As between him and the bank, the money clearly belonged to the latter and any appropriation of it was the appropriation of money of the bank.

"Some cases concerning the title of money as between a depositor and the bank are called to our account. They generally have arisen in attempts to follow trust funds where the circumstances connected with their deposit were determinatory of the rights of the parties and in them expressions are found to the effect that the relation of creditor and debtor does not arise until money is actually deposited over the counter where the deposit is not complete until the money is actually delivered at the bank with the intention to make deposit. Contrary to the rule prevailing in many states, the supreme court has held that when banks receiving items for collection forward them to their correspondents to be collected from a debtor residing at a distance in the absence of any contrary understanding, they make the correspondent their own agent and become liable for his conduct. Much more would this be true between the bank and its clerk or agents employed by it to make collections. The bank is responsible for the act of its agent and cannot escape liability to its patrons for the money appropriated by its agents."

### National Banks Show Gain

Des Moines national banks show a gain of \$1,450,742 in deposits on April 28th, this year, the date of the recent call, as compared with their deposits on May 14, 1908. As compared with the deposits at the time of the last preceding call, Feb. 5, the gain is some \$18,000. The figures show deposits on April 28th as follows: Citizen's National, \$2,129,134, as against \$2,059,407, May 14, 1908, a gain of \$69,727; Des Moines National, \$4,787,909 as against \$3,827,286, a gain of \$960,623; Iowa National, \$6,633,889 as against \$6,559,670, a gain of \$74,370; Valley National, \$2,315,692 as against \$1,969,670, a gain of \$346,022.

Loans on April 28th for the four banks totaled \$11,732,959 as against \$10,703,668 May 14th, 1908. Cash means totaled April 28th, \$4,644,328 as against \$4,675,203 May 14th, 1908.

### On Trail of Swindler

The swindler who obtained \$500 from the Citizen's National last week on a fake telegram

narrowly escaped capture at Davenport where two detectives boarded the train on which it is thought he escaped but failed to locate him. Pinkerton detectives furnished by the American Bankers Association are now on the trail. The robbery was apparently the work of clever men but the bank officials insist that had the telegraph company sent a prompt reply to a message of inquiry sent by the bank to the supposed sender at Omaha, the fake would never have worked.

### Sue Estate of Former Banker

The estate of the late W. L. Culbertson, the president of the First National at Carroll who shot himself last fall, has been sued for \$264,292.92 in the courts at Carroll by receiver I. W. Fowler. The receiver files a complete statement of just where this amount went and approximately \$10,000 consists of funds advanced to President Culbertson not even secured by his own promissory notes. It is shown that Culbertson had speculated heavily in properties such as the Eldorado Ditch in Oregon, "Utah mining enterprise," "Boynton Land & Lumber Company," etc. The invoice of the estate of the decedent aggregates \$179,675.

### Two Prominent Bankers Dead

Two Iowans prominent in banking circles have died within the past few days. Col. W. T. Shaw at Anamosa, senior member of the banking firm of Shaw, Schoonover & Co., is dead at the age of 80. Col. Shaw was a prominent Iowa financier, a veteran of the Mexican and Civil wars, identified with much Iowa railroad building.

H. P. Opfer, vice-president of the First National at Waukon, died at Mapleton, N. D., from over exertion caused by walking to catch a train to Fargo.

### Group Four Meeting

The program for the meeting of Group Four at Decorah which was held in the court house Thursday, May 6th, was interesting and the meeting was well attended by the bankers from the counties of Allamakee, Clayton, Chickasaw, Delaware, Dubuque, Fayette, Howard and Winneshiek.

The address of welcome was given by H. C. Hjerlied, cashier of the National Bank of Decorah. President O. J. Hager of the First National of Waukon responded. F. E. Crandall, cashier of the Postville State, talked on Banks vs. Express Companies. A. Hanson, cashier of the First National of Oelwein, and R. O. Woodward, president of the Fayette County Savings of West Union spoke on topics selected by themselves. At 4 in the afternoon, the bankers were taken in automobiles to the base ball grounds to see Luther College and the University of Nebraska play a game of ball. At 7, the banquet was given at the Winneshiek Hotel. E. J. Curtin, president of the Citizens Savings of Decorah, was toastmaster and round table talk wound up a most enjoyable occasion.

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



# \$400,000

## WICHITA FALLS & SOUTHERN RY. CO.

First Mortgage 5 Per Cent Gold Bonds. Dated January 1, 1908. Due January 1, 1938

Coupon Bonds of \$1,000 Denomination, with Privilege of Registration as to Principal

Interest payable January and July 1st,  
at First Trust and Savings Bank, Chicago — Trustee, or Equitable Trust Company, New York — Registrar  
Total Issue (all outstanding) - \$780,000

An Absolute First and Closed Mortgage on about 54 miles of main line at the rate of \$14,660 per mile.

The total Capitalization, both stock and bonds, is less than the actual cost of the property, which fact is certified to by the State of Texas Railroad Commission in their authorization of said bond issue.

The Wichita Falls & Southern Ry. Co. was chartered by the State of Texas, and together with the Wichita Falls & Northwestern Ry. Co. of Texas, and the Wichita Falls & Northwestern Ry. Co. (in Oklahoma), with the Wichita Falls Railway Co., make up the well known "Wichita Falls Route." The Wichita Falls Railway Co. is leased by the Missouri, Kansas & Texas Railway Co.

The Earnings of each Company are pledged for the payment of principal and interest of the bonds of the other Companies, and principal and interest of all the bonds is guaranteed by the Wichita Falls Railway Co.

### EARNINGS

The Net Earnings of the Wichita Falls & Southern Railway Co. show DOUBLE the interest charges.

The SURPLUS EARNINGS of the Wichita Falls & Northwestern Railway Co. and the Wichita Falls Railway Co., based on the operations of the past five months are FIVE TIMES the interest requirements of the Wichita Falls & Southern Railway Co.

Full particulars, showing authority given by the state of Texas to issue these bonds, copy of Auditor's Report made by Messrs. Barrow, Wade, Guthrie & Co., Certified Accountants, as to earnings, etc., and the report of the Examining Engineer, will be furnished upon request.

Price upon application

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These bonds usually mature in equal semi-annual installments from six months to five years.

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As an additional safeguard, the bonds are guaranteed by the Directors or principal stockholders of the Company.

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JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

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OF DULUTH

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**SURPLUS - - - 25,000**

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promptness and on most favorable terms*

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Statement of condition commencement of business, April 29, 1909

| RESOURCES                                       |                        | LIABILITIES                                          |                        |
|-------------------------------------------------|------------------------|------------------------------------------------------|------------------------|
| Loans and Discounts . . .                       | \$29,949,750.30        | Capital Stock . . . . .                              | \$ 3,000,000.00        |
| Bonds and Mortgages . . .                       | 8,070,337.80           | Surplus Fund . . . . .                               | 3,000,000.00           |
| Due from Banks . . . . .                        | 16,066,119.87          | Undivided Profits . . . . .                          | 1,955,433.75           |
| Cash and Checks for Clearing<br>House . . . . . | 8,295,219.02           | Reserved for Accrued Interest<br>and Taxes . . . . . | 74,196.48              |
|                                                 |                        | Deposits . . . . .                                   | 54,351,796.76          |
|                                                 | <b>\$62,381,426.99</b> |                                                      | <b>\$62,381,426.99</b> |

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ORSON SMITH, Pres. E. D. HULBERT, Vice-Pres. J. C. ORCHARD, Cashier  
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135 Adams St., Chicago

### Secretary Keyser's Report

(Continued from page 25)

Preserve all circulars of warning, and those describing criminals and their operations. No telling what day some one of them will be of service in identifying a criminal presenting himself at your window for an accommodation.

The activity of bank burglars has again been one of the principal sources of annoyance to members. Although the number of banks attacked was greater than that of last year, the aggregate amount stolen was materially less. Only two of the thirteen attacks could be termed successful, and in one of these cases nearly all the stolen money was recovered; whereas, six out of the twelve attacks of the preceding year were successful. This might indicate that a majority of the attempts this year were made by amateurs.

In each of the thirteen cases, the association's standing reward of \$500 for the apprehension, conviction and imprisonment of each burglar was automatically effective. This reward was supplemented by rewards offered by the insurance companies carrying the risks. The fact of the association's standing reward of \$500 for each burglar that attacks a member is becoming widely known among officers of the law, not only in Missouri, but in other states as well. In view of the large reward offered by the association, the Ocean Accident & Guarantee Corporation offers a reward of \$200 in Missouri for the apprehension and conviction of each person that attacks a bank insured in that company; whereas, in other states, this company offers a reward of only half that amount. The sign furnished for display by each of the "Ocean's" assured in this state indicates that a reward of only \$100 is offered. This is because of the fact that it would not pay to have a special die made for the purpose of printing signs to be used by Missouri banks alone. However, each Missouri bank insured in the "Ocean" may feel assured that this company's reward is \$200 for each burglar. Members should keep their reward signs prominently displayed. They serve the double purpose of a reminder to sheriffs and police officers, and a warning to any one contemplating burglary.

The problem of dealing with bank burglars is one well worthy of serious consideration on the part of our association. A law was passed by the last general assembly of Missouri, providing for an increase in the penalty for bur-

glary to ten years in the penitentiary as a minimum punishment, and twenty-five years as the maximum. It seems, however, that the penitentiary presents no special horror to this class of desperadoes and they are willing to risk being caught and confined a few years for the sake of a few dollars of stolen funds. It is doubtful if anything short of life imprisonment will ever have the desired effect of stamping out this class of criminals. And I am radical enough on the subject to believe that such punishment would not be far in excess of what they deserve. One of the first things a bank burglar does is to prepare himself for murdering any person that interferes with the progress of his work. He goes to the scene of action with murder contemplated and does not hesitate to shoot down the first citizen that attempts to thwart his plans. Then why extend him any leniency? Certainly some law of similar nature would serve to stamp out this nefarious practice, which has become so alarmingly common as to place life and property in constant danger.

Mr. Keyser reported earnings of more than nine thousand dollars for his department and gave a synopsis of the ten splendid group meetings held during the year.

### Huttig on the Financial and Commercial Situation

(Continued from page 15)

of the country, must rest on this foundation of gold and silver.

I am a firm believer in the potent influence of an abundance or the scarcity of money on the trend of the times. That is to say, assuming general conditions to be normal, low interest rates, capital seeking investment, and a plentifulness of loanable funds, should have a stimulating effect on business, and should make for better times. On the other hand, when we are enjoying prosperity, resulting in high prices, a scarcity of loanable funds, high interest rates, such as was the case preceding the panic, we are apt to have an overextension of credits, in disproportion to the volume of money, creating a superstructure on a foundation inadequate for its support. So we are confronted with the fact that our affairs are seldom in perfect balance; that we go to extremes and overdo in our periods of so-called prosperity, and fall short of normal activities in times of depression. This leads us to the conclusion

that the law of cause and effect operates on finance and commerce as it does in all things in nature.

It is unnecessary to call attention to the disastrous effects on finance and commerce of the lack of public confidence in men and institutions. Everyone who has given the subject any thought, realizes its importance and significance. However, certain economic conditions such as have been previously alluded to must exist as co-operating influences. This is to say, in times like these, when money and credits are plentiful, it would be very difficult to breed a general feeling of distrust toward our financial institutions.

I believe we are entering into a new era of prosperity, and many reasons can be cited in this belief. We have had a series of years of good crops at high prices. Farming communities are in excellent shape financially, and are fast changing from the debtor to the creditor class. Our natural resources far surpass those of any other country in the world, and we are yet young in their development. We have no national or international disturbances; no disastrous epidemics, and our diversified crops with climatic conditions to suit, preclude the possibility of any general crop failure.

The immediate situation is influenced largely by tariff agitation and crop conditions. The disposition of the tariff question will be quickly followed by an adjustment to the new tariff law, and while the business recovery is all the more sound and healthy because of its slowness, a full harvest of farm products this year will stimulate the industrial revival, not only encouraging, but compelling the railroads to make large expenditures for additional rolling stock and general improvements.

In conclusion, I wish to express my sincere thanks and appreciation for the opportunity afforded me to be with you. The bankers of Missouri always have been noted for their conservatism and good common sense, and the statistical story of the state's financial institutions occupies one of the brightest and best pages in the annals of American banking. Your association has contributed largely to this excellent record, and I extend my earnest congratulations, as well as hearty good wishes for a continuation of the splendid history you have been making.

The Farmers Bank of Rockport, Mo., has increased its capital from \$20,000 to \$30,000.



## Banking Conditions in Missouri

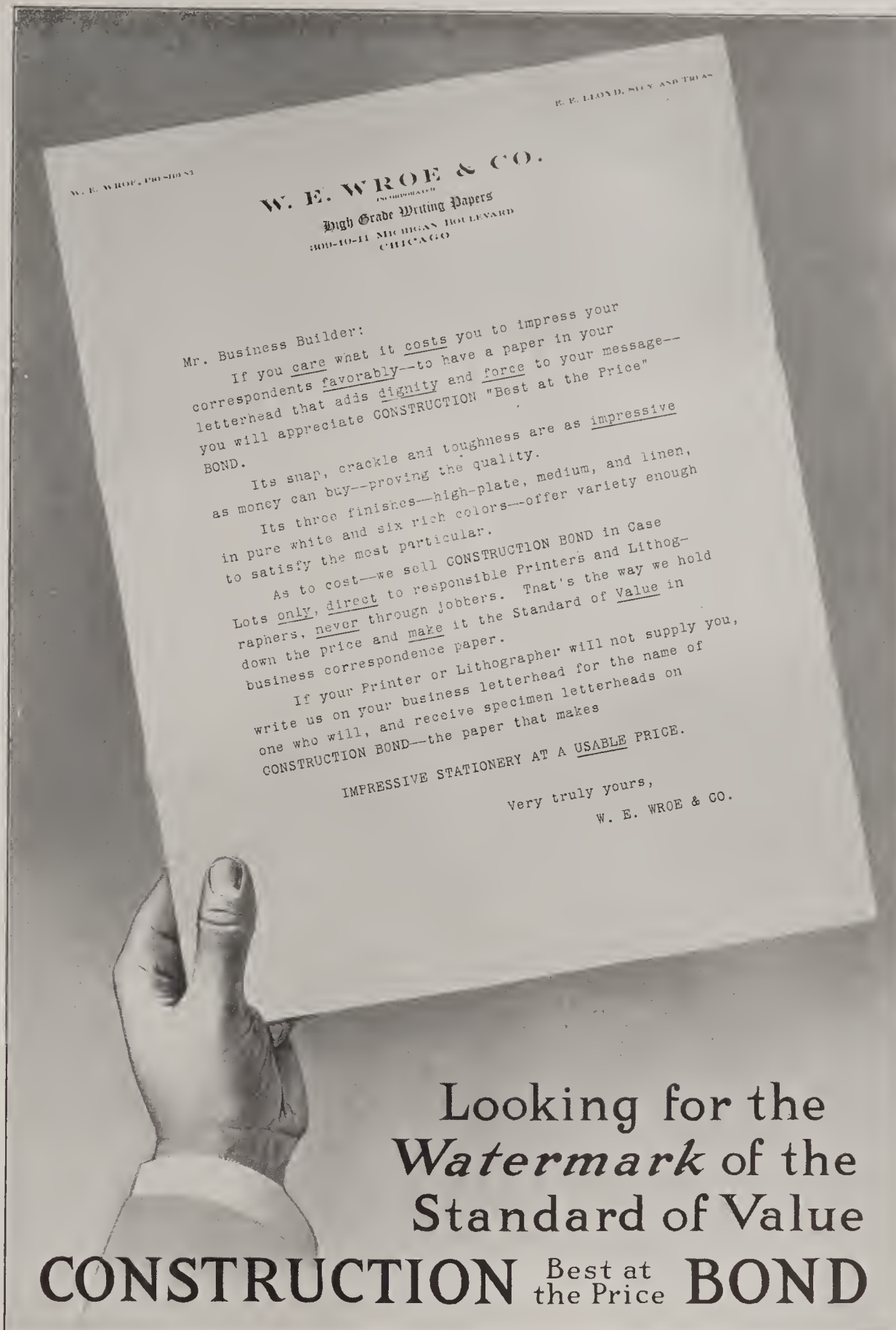
(Continued from page 8)

1st, toward defraying the expense of the commission; 2d, toward a fund to meet possible loss to the government in guaranteeing it, until a fund of an adequate amount is created to fully protect it; and 3d, the remainder should go into the general revenues of the government. The expense of the commission should be defrayed by the government in case the tax collected should not be sufficient to do so. The maximum amount that could be issued by any one bank should be regulated in proportion to capital stock, and the banks enjoying this privilege should be restricted to those operating under national law and subject to national inspection.

Under the workings of this plan, the country national banks could go to the commission and enjoy the same privilege as the clearing center banks, but they, and the state banks would probably apply to their city correspondents in case of need, the same as now; but the clearing center banks would in turn have a place to go for relief in case of emergency, which at present they are without. When a country bank, being "loaned up" is able to go to its city correspondent, pledge some of its securities, pay the tax, and get additional currency, the question of elasticity with it is fully met. This same privilege must be extended back to the government. The government is justified in meeting it because the welfare of the people is wrapped up in it, and if the government supplies the missing link, or rather the lacking currency, it is entitled to the tax or revenue accruing from it. The general banking business of the government under this plan would be handled through the various depositories, the same as now.

My time is now more than gone. Let me say only a few more words: Every Missourian must get pleasure in looking over the country's weekly clearing reports. A remarkable fact it is that in the schedule, three of the most potent factors are cities situated within the boundaries of this state, St. Louis occupying 5th place, Kansas City 6th, and the city in which we are now assembled—St. Joseph—about 17th place in the galaxy of cities of this great American republic. Furthermore, the comparative percentages of these home cities are among the best in the list. The reason for this can be easily discerned. To be permanently and steadily prosperous, we must have both city and country life, and our strength in Missouri lies in the fact that we have both in abundance. We have the raw materials and we manufacture them into finished products. The farmer can only find consumers of his surplus products in the homes and workshops of the cities; the artisan and skilled laborer of the cities in turn manufacture for the farmer. Our three large markets within our own state, in addition to those in our sister states, make it possible for our people to both buy and sell to the very best advantage—the time and cost of long transportation hauls being saved. Missouri to-day presents a panorama of achievements—a picture that may well stir the ambition of any man. In the country broad acres of undulating fields meet the eye, basking now in the warm embrace of this beautiful May day, pulsating with fertility, joyous with the kisses of sunbeam and breeze, and barely waiting for the touch of the plow to burst into bloom and ripen into fruit.

Entering our metropolitan cities the vision changes. Instead of the flower of the field, we see the scintillations of the forge and the glow of the furnace. Instead of the song of the meadowlark, the ear catches the music of the loom and the whirl of machinery. The pictures of nature's out-of-doors are changed to those of the halls of art—busy, matchless, glorious Missouri.



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Very truly yours,  
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Looking for the  
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**Standard of Value**  
**CONSTRUCTION** Best at the Price **BOND**

Now, gentlemen, in conclusion let me express the hope that our convention may be a season of much pleasure, and that our deliberations may tend to build up and strengthen the commercial fabric of our state and country, that the system of banking may be improved, and the ethics of our profession raised.

### Chas. G. Evans' Report

(Continued from page 11)

The following day, the greater part of the delegates and guests bade good-bye to generous, hospitable Denver, with feelings of regret that the sojourn was of so short duration, to accept the invitation of the bankers of Colorado Springs to spend a few days there and visit the great smelters, Manitou Springs, Pike's Peak, and many other places of vital interest to strangers.

This meeting will be remembered as one of the most delightful and entertaining that it has been our good fortune to attend, and the name Denver will always recall pleasant memories of the great convention of 1908.

### Practical Legal Points for Bankers

(Continued from page 19)

in death, can not endure the thought of parting with their possessions, even post mortem, and die intestate. Few testators know their own minds, and a death-bed will is as sorry a substitute for a carefully prepared instrument, as a death-bed repentance is for a well ordered life."

I will now close these rather desultory remarks; if I have been able to shed any light which will be of benefit to you, it will be gratifying to me. Samuel Warren, in concluding his great novel, "Ten Thousand a Year," does so with an apology which I borrow:

"Forgive my many faults and say of me, He hath meant well who writ this history."

### W. F. Keyser

A lot of good fellows who have to be at Briar Cliff Lodge are sorry that they cannot also be in St. Joseph when Pollard and Huttig speak. Too bad such important dates conflict, Mr. Keyser.



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 Secretary.....J. A. RICHARDSON  
 Treasurer.....W. R. FOLSOM

### Buffalo Savings Bank

The Buffalo (Iowa) Savings Bank, with a capital of \$12,000, has been incorporated and will commence business the first of May. S. H. Moorhead has been elected president; J. G. Dutcher, vice-president, and A. H. Dohrman, cashier.

### Minnehaha National Bank

W. L. Baker has been elected vice-president of the Minnehaha National of Sioux Falls, S. D. B. H. ReQua has been elected cashier in place of W. L. Baker.

### New Bank Organized

The Farmers & Merchants Savings Bank of Plano, Iowa, has been organized with a capital of \$20,000. Geo. M. Barnett of Centerville has been elected president; Wm. Haines of Promise City, vice-president; and J. T. Sherraed, of Plano, cashier.

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The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration.  
 Address "Inventor," care of the Chicago Banker.

## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West.  
 DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## ALASKA GOLD COINS FOR SALE

Please send for a set of the new Alaska gold coins—3 pieces—1-4, 1-2 and 1 dwt. (quarter, half and gold dollar). The finest commemorative coins ever issued. Price \$3.00. Will cheerfully send on approval. B. MAX MEHL, Numismatist, Box 976, Fort Worth, Texas.

### Opdyke Bank

The new Opdyke (Ill.) Bank reports the following officers: J. W. Kern, president; F. B. Williamson, vice-president; J. W. Kern, cashier and M. L. Kern, assistant cashier.

### A. C. Gooding Resigns

Arthur C. Gooding has resigned as cashier of the Union Bank and has been elected president of the First National Bank of Rochester, Minn., while Edward F. Cook has been elected cashier of the First National Bank to succeed George B. Doty and C. C. Storin has been elected second vice-president and George B. Doty has been elected cashier of the Rochester National Bank.

### Bank Buys Property

The Standard Bank has bought the corner of King and Jordan streets, in Toronto, opposite the head office of the Bank of Commerce, from Messrs. Osler & Hammond, for a head office building. It is considered one of the finest bank sites in the city of Toronto.

### Union Savings Bank

The Union Savings Bank, Macon, Ga., has been reorganized and the following officers were elected: Leon S. Dure as president; E. N. Lewis, vice-president, and W. H. Burdick, cashier. Directors are: Leon S. Dure, E. N. Lewis, R. K. Hines, H. M. Smith, C. A. Caldwell, F. R. Happ, C. H. Humphries, H. F. Haley, M. F. Hatcher, J. T. Moore, W. P. Wheeler, R. L. Brown, L. A. Tharpe, L. H. Burghard and E. P. Malary.

### Rolett County Bank

The Rolett County Bank of St. John, N. D., has been purchased by A. Egeland of Bisbee, C. R. Galifus of Rolla, H. M. Johnson of Dawson, Minn., and A. J. Molsta. A. Egeland has been elected president, C. R. Galifus of Rolla, vice-president.

### New Cincinnati Bank

Another new bank was opened for business on Saturday, May 1st, in Cincinnati. It is the Mohawk German Banking and Savings Company, which has fitted out handsome quarters at 1929 Central Avenue, opposite Mohawk Bridge. Henry W. Maescher is the president, Edward J. Dempsey and Louis P. Ficks, vice-presidents; Alexander Landesco, secretary; J. Herman Dierkes, Alfred H. Nippert and Lester R. Rothschild, directors.

### New Bank Building for Noblesville

The First National of Noblesville, Ind., accepted plans to-day for the erection of a new building for its own use, which will be put up the coming summer at a cost of \$25,000. It will be at Logan and Ninth streets, which is in the heart of the business district of Noblesville. Its frontage will be 22 feet and it will be 132 feet long. The entire building will be of stone, two stories high, with one of the largest vaults in central Indiana. Part of the building will be occupied by the Hamilton Trust Company, which owns a controlling interest in the bank.

### New Birmingham Bank

The Merchants and Mechanics' Trust and Savings Bank of Birmingham, Ala., has opened for business. The president is W. A. Porter, who is known as one of the most experienced and most popular bankers in Birmingham. The other officers of the new bank are W. H. Nevins, vice-president; Moses Levy, cashier; Al C. Garber and John W. Sparkman, assistant cashiers. The directorate includes many prominent citizens.

### Bank Reorganized

The Farmers State Bank of Amherst, S. D., has been reorganized and the following officers elected: J. F. Kelley, president; L. A. Foote, vice-president, and John Jelineck, cashier.

### A. G. Parker Promoted

A. G. Parker has been appointed manager of the Ottawa branch of the Bank of Montreal in place of W. J. Anderson, retired. Mr. Parker has been manager at Brantford, where he has been an active and representative citizen. He is a nephew of the president, Sir George Drummond.

### Officers Elected

The Merchants and Mechanics' Trust and Savings Bank of Birmingham, Ala., has elected W. A. Porter as president; W. H. Nevins, vice-president; Moses Levy, cashier; Al C. Garber and John W. Sparkman, assistant cashiers. Directors are: H. C. Abbott, R. E. Collins, H. I. Mills, Wyatt Heflin, E. D. Smith, G. W. Yancy, W. H. Nevins, W. M. Burgin, E. G. Hewitt, W. O. Lanning, Moses Levy, J. K. Warren, Thomas W. O'Byrne, W. A. Varley, Allan Krebs, J. T. Morgan, George Harris, Thomas Edison Brooks, John H. Adams, Salvador Caheer, George H. Stubbs, B. G. Copeland, J. J. Shannon and W. A. Porter.

### Retires to Rest

Atilla Cox, president of the Columbia Trust Company, Louisville, Ky., retired from that position, and was succeeded by L. W. Botts. Ill health was the cause of his retirement. The office of chairman of the board of directors was created, to which Mr. Cox was elected. A. Y. Ford, former treasurer, was elected active vice president of the company.

### National Exchange Bank

The directors of the National Exchange Bank, Wheeling, W. Va., by the payment of a quarterly dividend of 3 per cent, have placed the stock of the institution on a 12 per cent basis. For some time past the bank has been paying 10 per cent. The National Exchange Bank is growing rapidly under careful and conservative management.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

MAY 15, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Texas Banking Conditions

Annual address by President T. C.  
Yantis of the Texas Bankers at the  
Houston convention. :: ::

It is with genuine pleasure that we meet in our twenty-fifth annual session. It has been almost of fourth of a century since the bankers of the Empire State of the South first met in this capacity. What this association has done in promoting the general welfare and usefulness of banking cannot be expressed in figures. The purpose that made necessary the formation of this association is the same that holds us together to-day in a strong bond of brotherhood, our purpose being the promotion, general welfare and usefulness of banking. We are glad to observe visitors and friends, some of whom came for business while others came for recreation. While there is much business to be attended to, and a little time for recreation for some of us, yet it is hoped that the most strenuous business may be as agreeable to us as the most delightful recreation.

We have met in this historic city, a retrospect of whose history calls up many scenes of activity and deeds of heroism. We love the city not only for what it has been, but for what it is to-day. Located as it is at the head of navigation, and with the enterprise and push of its citizenship, it will certainly always stand in the very front ranks of the great cities of our Southland. The evidence of hearty good will is seen in the faces before me, and every hand grasp from the first of our meeting together to-day has expressed mutual welcome and whole-souled good will.

It is good to meet here for real business and it affords us genuine satisfaction to assemble in annual convention where we can meet friends and form new acquaintances. We have work to do, however, and I trust that every member present will give his counsel, to the end that much good may be done and that the interests of our association may be advanced.

Although drought has prevailed over the greater portion of our state through the winter months, yet we have much for which to be thankful, since last we met in annual convention. The demoralizing business conditions incident to the panic of 1907 have passed and the banks all over the United States seem to be in a prosperous condition. The uncertainty of the change in national government passed with the presidential election and the activities of trade and commerce go on without interruption.

### Texas

Looking out over the almost unlimited territory of our state, comprising over 250,000 square miles of territory, there appears before us a field smiling with possibilities beyond our imagination. Crops have been abundant the past year and old mother earth has been fruitful, making the laborer's heart glad. The products of our fields, orchards and ranches have been sold at fair prices bringing in large

returns, and yet we have plenty at home. Texas is an open field for capital with the assurance that every investment will bring large returns. Irrigation is doing for the people of the state what the elements in many places refuse to do, and bountiful crops have been

managed public schools at a cost of over six and one-half millions dollars annually, as well as colleges and universities, bear testimony in no uncertain measure to the people's moral and intellectual standing.

Texas may therefore be glad of heart and



The local paper at St. Joseph had no end of fun with the bankers who attended the Missouri convention there last week. Grouped together, some of the striking personalities are, top row from left to right: Gordon Jones, Denver; W. O. Jones (no relation), New York; J. R. Dominick, Kansas City; John W. Perry, Kansas City. Bottom row, left to right: Osgood T. Eastman, Omaha; Finis E. Marshall, New York, and the only F. A. Crandall, Chicago.

gathered where, a few years ago, lands were considered of little value. The man running a small farm, the fruit grower and truck gardener, have been prosperous as well as the man tilling his thousands of acres, the great ranchmen and the wealthy oil producer. Well governed cities, towns and villages attest the happiness and prosperity of our people. Well

generous in disposition, extending the hand of cordial welcome to all who wish to investigate our resources and join us in developing this great empire.

### A Retrospect

Soon after my election to the office of presi-  
(Continued on page 25)



Capital  
Surplus and  
Profits  
\$7,700,000

THE  
CONTINENTAL  
NATIONAL  
BANK  
OF  
CHICAGO

Deposits  
\$70,000,000

## OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
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Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
Mercantile Firms and Individuals

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# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

## OFFICERS

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JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, Ass't TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000

Surplus  
\$2,000,000

Solicits Collections on all Northwestern States

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
GEORGE A. LYON, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

## The First National Bank of Milwaukee

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                        |                 |
|------------------------|-----------------|
| February 5, 1900 ..... | \$9,884,440.75  |
| February 5, 1903 ..... | \$13,971,435.23 |
| February 5, 1906 ..... | \$16,284,921.14 |
| February 5, 1909 ..... | \$23,299,396.63 |

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

## DIRECTORS

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| MILTON H. WILSON   | DANIEL H. BURNHAM | CHARLES H. WEAVER  |
| MICHAEL CUDAHY     | RICHARD C. LAKE   | CHARLES T. BOYNTON |
| HERBERT F. PERKINS | ROBERT M. WELLS   | FRANCIS A. HARDY   |
| JAMES W. STEVENS   | EDWARD S. LACEY   | JOHN C. CRAFT      |

¶ This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: :: ::



*We Solicit Your Chicago Business*  
*Quick and Efficient Service*

## OFFICERS

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WM. A. TILDEN, Vice-President JOHN FLETCHER, Asst. Cashier  
J. C. MORRISON, Auditor

## DIRECTORS

|                 |                   |
|-----------------|-------------------|
| EDWARD TILDEN   | M. F. RITTENHOUSE |
| L. B. PATTERSON | R. T. FORBES      |
| WM. A. TILDEN   |                   |



# Mainly About Banks and Bankers

ST. JOSEPH, Mo., May 10. The big Missouri bankers' convention was almost too large for the hall, last week, and the addresses of the speakers filled THE CHICAGO BANKER too full of utterance on the routine and personal features of the notable gathering. It opened the southwest season with a bang and the traveling bankers present already are off on a trip to cover Texas, Alabama, Mississippi, Arkansas, Louisiana and Oklahoma. Quite a list. Some of them will cover Virginia, Tennessee, North Carolina, Kansas, Georgia or California before they again see Chicago, St. Louis or New York for fresh linen and a larger expense allowance. It is a gay life!

THE local papers here were quite up to the occasion and reported the sessions completely and interestingly. The New-Press cartoonist is about as good as they come. He detected F. A. Crandall (early on the trip) lighting cigars with ten dollar bills; caught J. W. Perry in a reminiscent mood; saw Finis E. Marshall longing to get back to the Bowery and J. R. Dominick ruminating on his "great effort." Reproductions in miniature will give the ideas.

NO need to say that the convention went off as planned by that wizard of secretaries, W. F. Keyser, or that Dominick and Hinton came up to the mark. The ball and every other social feature were credit marks to St. Joe.

W. K. CLEVERLY and W. O. Jones, "born and bred" New Yorkers, were on the job early and late.

ALEX. D. CAMPBELL, representing the \$125,000,000 Hanover National of New York, was one of the busy ones.

FRANK D. BRUNDAGE for K. N. & K. and J. C. Purdy for the Irving Exchange National, also registered from the metropolis.

THE local paper introduced F. E. Marshall as president of an "Eighty million dollar New York bank," and thereby gladdened the hearts of his old Missouri neighbors and acquaintances.

HERE are a few of the "important arrivals" from Chicago with titles eliminated. F. T. Ransom, National Stockyards Bank; G. A. Ryther, Livestock Exchange; F. A. Crandall, National City Bank; Addison Corneau, Western Trust; W. T. Perkins, Hamilton National; Wilber Hatley, Continental National; Colin S. Campbell, Fort Dearborn National; William G. Schroeder, Continental National; W. W. Gates, Central Trust Company; G. M. Benedict, Drivers' Deposit National; W. H. Hurley, National Bank of the Republic; George B. Smith, Commercial National, and R. E. Gamble, Drivers' Deposit National. They all looked like bank presidents (some day).

IT is said that seventeen ex-presidents of the association were in attendance. The association has had nineteen chief executives, and but two are dead, W. J. Anderson (1893) and J. B. Thomas (1899).

VIRGIL M. HARRIS on "Legal Points" is getting to be a habit with Keyser. His number on the program fills the bleachers, too.

THE things most regretted by all were the absence of two important speakers on account of illness. The absentees were Pollard of Fort Madison, Ia., and W. W. Ferguson of Rich Hill.

THE new 1909-10 officers are: J. P. Hinton, Hannibal, president; A. O. Wilson, St. Louis, vice-president; A. H. Waite, Joplin, treasurer; and W. F. Keyser of Sedalia, who has held the office nine years, secretary.

THE local papers made it out that Keyser had with him as many changes of raiment as ever were sported by Harry M. Rubey or G. W. Galbreath (going some) and that changes came on schedule time, based on fashion's edict, not of Sedalia but of St. Joe.

AT the hotels bank presidents were assigned to cots, cashiers to carpeted floors and a. c.'s to the stair landings.

COLIN S. CAMPBELL, being on his old stamping grounds, could "show" the boys about in true Missouri style.

WHEN Huttig got under way with his talk he went the round like the fabled St. Andrew's golfer who did all the long holes in "two" and the short ones in "one."

W. W. COOK, not of the Western Trust, Chicago, but late of the Bankers Trust has been appointed chief of police for Kansas City, Kas., and now look out for the arrest of the yeggmen whom Keyser chases over the line.

D. E. HENNEBERRY, cashier of the Farmers Trust National at Minooka, Ill., is a native of Wilmington, and before mending his ways was a private banker.

"REVISED Rules of Golf (not banking) for 1909" has been issued in neat book form by the Commercial National, of Chicago, classified and indexed. Now, you foozlers, get busy and send in for a copy. It's vest-pocket size and up to the minute.

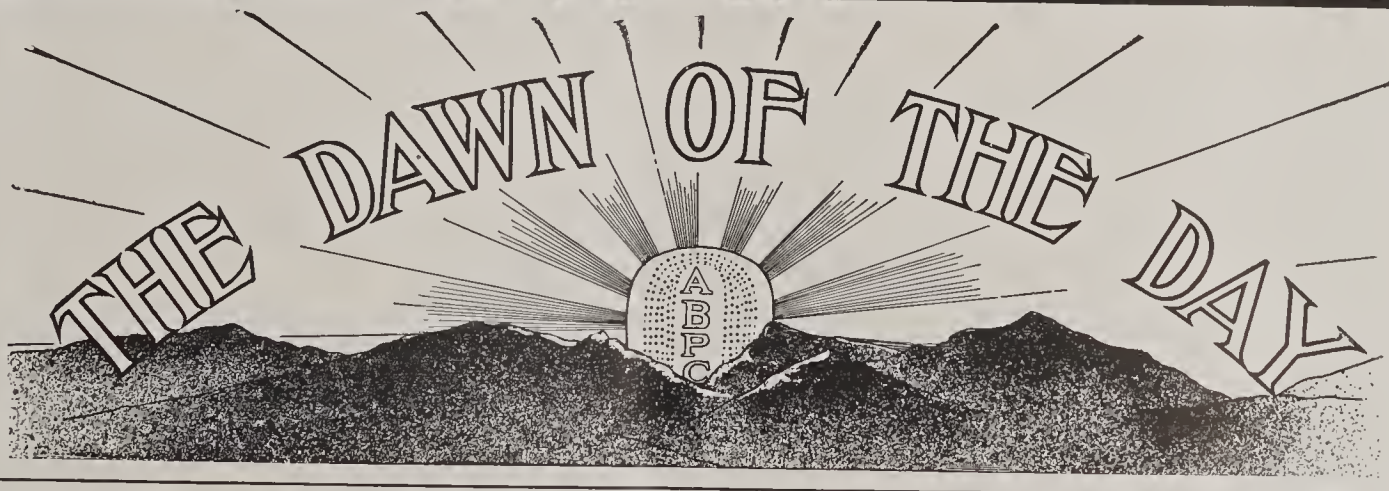
OUR compliments to H. B. Bartow, cashier of the Farmers and Mechanics National, of Philadelphia. On May 1st he announced the bank's 101st dividend which is going some. He attests the statement that the bank hasn't a bad debt on its books and that its investments are carried below their book value. Then he publishes a list of investments owned by the bank. In eight years the F. & M. has gone from \$744,831 to \$1,312,859 in surplus and from nine millions in deposits to more than fifteen millions. Nearly thirteen millions in dividends have been paid. Hats off to this fine record and to the men who are wise enough to let their light shine.

THE First Trust & Savings Bank of Alton, Ill., was but six weeks old when the state call came out. It showed \$83,350 in deposits. D. A. Wyckoff, who helped along the group movement in the state so much, is the cashier. He formerly was with the Alton Trust & Savings Bank.

THE Progressive Banker is the name of a handsome paper put out monthly by the City Bank and Trust Co., Mobile, Ala.

CASHIER.

**Absolute  
Protection  
Against  
Bank  
Burglary**



**8 Years  
Experience  
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to Protect  
the User**

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Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

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O. H. SWAN, Asst. Cashier  
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W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE

CAPITAL - - \$3,000,000  
SURPLUS - - \$3,000,000  
UNDIV. PROF. \$1,196,000

NATIONAL  
BANK . .

## OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

CHARLES L. HUTCHINSON, Vice Pres.

D. A. MOULTON, Vice-Pres.

CHAUNCEY J. BLAIR, Vice-Pres.

FRANK W. SMITH, Cashier

JOHN C. NEELY, Secretary

B. C. SAMMONS, Asst. Cashier

J. E. MAASS, Asst. Cashier

JAMES G. WAKEFIELD, Asst. Cashier

## UNITED STATES DEPOSITARY FOREIGN EXCHANGE      LETTERS OF CREDIT ISSUED

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Martin A. Ryerson  
Benjamin Carpenter  
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Watson F. Blair  
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## Travelers' Cheques

are now being issued by the Northern Trust Company in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

## Cheques are Self-Identifying

Identification and protection afforded purchaser by his signature on checks. There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

**The Northern Trust Company**  
Capital and Surplus \$3,000,000  
Chicago

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital, Surplus  
and Profits . . \$2,850,000

CHARLES G. DAWES, President  
W. IRVING OSBORNE, Vice-President  
A. UHRLAUB, Vice-President  
E. F. MACK, Vice-President  
WILLIAM R. DAWES, Cashier  
MALCOLM McDOWELL, Assistant Secretary  
L. D. SKINNER, Assistant Cashier  
WILLIAM W. GATES, Asst. Cashier  
JNO. W. THOMAS, Asst. Cashier  
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ARTHUR DIXON, Pres. Arthur Dixon Transfer Company  
CHARLEST. BOYNTON, Pickands, Brown & Co.  
ALEXANDER H. REVELL, President Alexander H. Revell & Company

S. M. FELTON, Pres. Mexican Central Ry., Ltd.  
T. W. ROBINSON, Vice-President Illinois Steel Co.  
CHANDLER B. BEACH, C. B. Beach & Co.  
GEO. F. STEELE, Nekoosa-Edwards Paper Co.  
W. IRVING OSBORNE, Vice-President  
CHARLES G. DAWES, ex-Comptroller of the Currency



## Texas Bankers Celebrate Their Silver Jubilee

Welcomed to Houston on their 25th anniversary by J. E. McAshan of the South Texas National. :: :: ::

In welcome addresses it is customary for the orator to blow the horn of his city and state with strenuous and reverberating blasts. I feel that it is only necessary for a man to have eyes, ears and a brain to realize at sight the superiority of Houston and Texas over any other portion of the earth, yet I may mention Houston and Texas again before I am through.

This is an occasion of such great importance: This is a gathering of the Texas Bankers Association in their silver jubilee. You have been married to the association a quarter of a century. This is long enough to raise a family, and I see before me the sons of some of the patriarchs who founded the association, but who have closed their accounts with credit balances and with honor, and we welcome the kids as of old we welcomed the billies.

This period in Texas history is unique. The sleeping giant of measureless resources is awakening from the slumber of ages, and revealing to the world the illimitable wealth of Texas. It has been said that you cannot tell the truth about Texas without lying. Houston is the Queen City of Texas, the commercial and financial capital. Houston is the city of destiny, situated within reach of the sea, and with railroads running everywhere she is destined by the laws of population and trade to be the great city of the southwest. To our shores the argosies of the world's great commerce are wafted by favoring winds, and from our doors the products of a great and fruitful country extending from Canada on the north, Mexico on the south, the Atlantic on the east and the Pacific on the west, as through a great gateway are carried over the seas to feed and clothe the nations of the earth.

This is a time of so much moment and historical interest, that I fear that I may not rise to the occasion and give you such a welcome as we all feel, and such a welcome as you all know that we feel.

Texas is not a very old state. No effete civilizations have strewn its coasts with monuments or memories. No unnumbered generations have drawn from its generous soil life giving subsistence. All its endowments of multiplied riches bestowed upon it by a beneficent creator are still locked within its bosom, soil rich as the valley of the Nile; climate as varied almost as that of continental Europe, and mineral wealth varied almost as that of the lands of the earth, and every fruit and bloom good for food or apparel, await only development by man. Few cypress leaves adorn the brow of Texas. We have our sacred memories. The battle of Sabine Pass rivals that of Marathon. The defense of the Alamo was as heroic as that of the Thermopylae, and the battle of San Jacinto was as far reaching and as brilliant, though involving fewer people, as that of Waterloo. These are imperishable memories, and shed the lustre of increasing light along the gateway of Texas history. These are our contributions to the

world's heroic events, but to the people of today it is the fact that the brow of Texas is crowned with the garlands of achievement, of laurel and of bay that makes the Lone Star State the star of promise, and that makes Texas the coming empire, to which millions of people are looking with eager eyes, and makes Texas to them more interesting than the land of the Cæsars. Statisticians tell us that in forty years Texas will be first among the states in population and the productions of wealth, wealth of the real kind, and not such as is created by boards of directors and the issuance of securities. These will not be forty years in the wilderness. Mighty achievements will be strewn all along the splendid highway of that forty years. Texas bankers, conservators, guardians, guides, soldiers and generals will lead in this mighty march of civilization and accomplishments. In the days of the future you will stand as you have stood in the past, for those things which are right, those things which are wise, those things which are progressive, and those things which promote the well-being, the contentment, the employment, and the happiness of your fellow countrymen. The banker is not merely a money lender. He is not merely a promoter. He is not merely a pilot, but he is all combined, and when the history of the next forty years is written it will be found that the modest Texas banker, about whom few speeches are made, and few memorials have been written, will be the man outside who has most wisely moulded public opinion. Until our lawgivers absorb true political wisdom, cease to harass the struggling enterprises of the state with needless legislation, permit co-operation in business, return to their earlier fair treatment of railroads, those great developers of waste territory, and while we cannot any longer give them sixteen sections of land to the mile, we can give them fair treatment, and oppose the rant of the demagogue with that high courage which dares to do right and to deal justly even towards those who have few friends. I have no fear but that the bankers of Houston and of Texas will always array themselves on the right side of every economic question. They know that nothing that is morally wrong is economically right. This is their history, and their past is our diagnosis of their future.

I feel that I have spoken long enough. I know that you would rather hear the Chevalier Webb throw bouquets at the ladies than to hear me throw flowers at you. I know that you want to hear of the lady who covered her overdraft with her own check, and sweetly hoped that she had caused the bank no inconvenience. I know you would rather hear

him tell you how to make fair women know that both sides of a bank statement ought to come out even. I know you are anxious to have him bring back to your memories of the sentimental days of your youth; when your favorite poem was

"Oh woman, in our hours of ease  
Uncertain, coy and hard to squeeze."

I know that you are impatient for that modern Chesterfield, that pink of politeness, no pun is intended, who is alike at home among the floating four hundred, the swimming four thousand, the submerged four million. I mean the Chevalier Downs to receive the keys to the city for you. You need no key to our hearts; they are open to you always. I know that you long to hear that brilliant Chevalier of North Texas discuss taxation. Taxation is the life of the state, but the bane of the banks. If every species of property paid taxes in proportion as do the banks, there would be no tax problem to vex our statesmen, or produce a dearth of revenue. A man may be old, lame and rheumatic, but he will sprint like a yearling to get ahead of the tax assessor. He may be so soft in his upper story that he will play tag with the fellow who thinks he is a poached egg, but no obscurity of intellect will ever allow him to make a high tax assessment. I know you wish to hear from our wandering boy from Saint Louis, a few remarks on the cormorant and the commune. I know that you feel an interest in having some streaks of rust and some rights of way spread out before you by the gentleman from Austin, therefore, I must close.

Hospitality is one of the most pleasing, innocent and happy of human relations. The meeting of men who are animated by congenial ideals, and congenial occupations, is the acme of social life and social pleasure. This is such an occasion, you gentlemen to whom the state of Texas owes much, and the city of Houston owes more, but to whom with the true banking spirit we are anxious to increase our obligations, are welcome to our hospitality. Not the fervid hospitality of the oriental, or the frigid hospitality of the poles, but true southern hospitality, which places a proper appreciation upon the guest and proper respect for the host. We welcome you with true Texas hospitality, which is the bloom of southern hospitality. We welcome you with south Texas hospitality, which is the flower of Texas hospitality. When you return home, and among the dark days of coming depression which the logic of events seems to forecast in the low prices of great commodities, I do not mean wheat, the large number of the unemployed, the cessation of expanding enterprises, the government deficit, and the struggles and burdens necessary to make it up, in all of which you will bear your noble part, may the recollection of this occasion be with you as it shall be with us, a fragrant and

(Continued on page 15)





WILSON A. SHAW, President

**IN 1810**

when this bank was founded, Conestoga Wagons were used for conveying families and their household goods from one point to another; the first railroad was not built until 1830.

It is now 99 years since The Bank of Pittsburgh was founded, and it has been in continuous existence ever since, uninterrupted by the violent financial disturbances of the past century, and constantly increasing its resources and ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

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# The Bank of Pittsburgh National Association

## Is There Under-Taxation of Banks in Texas?

Mr. President, Ladies and Gentlemen: The subject assigned me for discussion is "Taxation: Do the Banks of Texas Pay Their Just Proportion of Taxes?" I feel sure that my audience will render a verdict for the affirmative of the proposition, because my audience pays the tax. This furnishes a practical, but not theoretical, knowledge of the subject. The political economist and the legislator have tried to unravel its intricacies. If I should attempt to give a mere outline of what has been written and spoken on this subject, that would be the greatest tax I could impose upon you. I will not attempt it, but will be brief in my remarks. Taxation is essential to the support of all civilized governments. And the higher the type of that civilization the more expensive its maintenance. Public schools, highways, hospitals, libraries and public buildings, are some of the attributes of a progressive government. And, moreover, it requires a large official force to conduct the affairs of all governments. The money necessary for this is collected from the citizens by taxation. This tax, under our laws, is supposed to be "equal and uniform" and is based upon the value of property, without discrimination as to any character of the property. This provision of the constitution is manifestly fair and just. And as much may be said of the ad valorem tax laws on our statutes. The difficulty arises in the application of the laws by the numerous taxing officials of our state. These officers each pursue arbitrary rules, radically at variance with uniformity. This condition is almost universal in every state. The Comptroller General of Georgia, in his report, says: "While there is no fairer or better mode of taxation than the ad valorem system properly and justly administered, there is none more oppressive or unjust and unequal when loosely or imperfectly executed." This is a true statement of the case. Every citizen should be willing and ready to "Render unto Cæsar the things that are Cæsar's" in the way of tax. True patriotic citizenship demands this sacrifice, without which government cannot exist. And without government the citizen cannot exist, because there would be no protection to life, liberty and property. On this proposition I assume, there can be no dissension. The dissension arises on the question of the tax being "equal and uniform." That is the fundamental law governing taxation; and, regarding which, believe, nearly all citizens are "law-abiding." But it is repugnant to any citizen to know that he is forced to contribute more than his just proportion of tax to the support of the government. And that this is true, in many instances, no one can doubt. This much is prefatory to my remarks concerning the taxation of banks. The direct taxation of banks had its origin about the beginning of the 19th century. The first state law, of this character, was the Georgia act of 1905. This was followed by other states, each

### By O. E. Dunlap of Waxahatchie at the Houston Convention

differing in the method adopted. After the enactment of the national bank law, a material change was made in the method of taxing banks, which resulted in greater uniformity.

However, uniformity in taxing banks is impossible under the present system. As heretofore stated, assessors pursue an arbitrary rule. If the party rendering and the assessor fail to agree upon the value of the property rendered, it is referred to a local board of equalization, and its action is final. This rule applies alike to county and municipal boards. In some states there are state boards of equalization, having appellate jurisdiction from county and municipal boards when the party rendering is not satisfied with the value fixed by said boards. Justice demands that the right of appeal should be given to property owners.

In truth, every state should have a state board of equalization, empowered to hear appeals from local boards. Our state constitution would have to be amended in order to permit the creation of such a board. With such a board uniformity, approximately, could be obtained in the rendering of most corporate property. This method is pursued by many states, and with fairly satisfactory results. I do not think there is any species of property which pays a higher tax than banks. Expressed in millions, the capital and surplus of the national banks of Texas is \$60,000,000; of

state banks, \$11,000,000. These banks are all located in towns and cities. And it is a recognized fact that all property, so located, is taxed at a higher valuation than rural property. This excess in valuation varies from 25 to 50 per cent. Incorporated banks are taxed upon their shares of stock. The stock represents all the assets of the bank. At stated periods they are required to make and publish, under oath, statements of their condition. So that, even if they were disposed, there is no opportunity to conceal from the taxing officers the property subject to taxation. That there is unjust discrimination against banks, in most localities, by the taxing officers, is a generally admitted fact. While this discrimination is recognized as unjust yet it is not what the courts have held as being illegal discrimination. And on this question of discrimination there has been much judicial legislation. It is now the settled rule of law that a bank cannot be relieved of what is regarded as excessive valuation of its stock, unless that valuation, in fact, is in excess of the actual value of the stock.

If the taxing officer has permitted other property to be rendered below its value, this is a violation of the law respecting such rendition, but in no wise a ground for the reduction of the rendition of other property, provided such rendition does not exceed the value of the property. There is no reason why corporate property should be taxed at a higher value than any other class of property. The ownership is in the citizen as absolute as is the ownership of an acre of ground, a horse, or a cow.

In the case of *Cummings vs. The Merchants' National Bank, of Toledo, Ohio*, which is one of the leading cases on the question of discrimination against banks in taxation, the opinion of the court states: "It may be summed up in the statement, that assessors of real property, the assessors of personal property, and the auditor of Lucas county, in which is the city of Toledo, concurred in establishing a rule of valuation by which real and personal property, except money, was assessed at one-third of its value, and money or invested capital, at six-tenths of its value, and that the assessment of the shares of incorporated banks, as returned by the state board of equalization for taxation, to the auditor of Lucas county, was fully equal to the selling prices of said shares and to their true value in money." In this case there was a flagrant discrimination made by the taxing board. And the court gave the relief sought by the bank. The court reports of decision on questions of bank taxation show this discrimination against banks to be universal, in almost every state. So that, from these decisions, we are forced to conclude that banks pay more than their just proportion of tax.

The law governing the rendition of property for taxation varies very materially in many states. And the court decisions respecting

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taxation against banks, based on the respective state statutes, are frequently conflicting. Seligman, in his excellent work on taxation says, "The first constitutional injunction, that of uniformity in taxation, is flagrantly violated. Assessors are openly compelled to disregard their oaths, or to incur certain defeat at the next election. There is no pretense of complying with the law. In the annual report of State Assessors of New York, they state: "No board of officials, however diligent or however conversant they may be with the subject, can make an equalization which to themselves will be absolutely satisfactory. The strife between counties to reduce assessments has not ceased and in all probability will not, as long as assessors are elected, or selfishness be a passion in the human breast." As heretofore stated, a state board of equalization would do much to equalize and harmonize the discrimination between counties. Much of the legislation in various states, on taxation, is of a bungling and harmful nature to the best interests of the people. This arises from a lack of information and education on the part of legislators, respecting the subject of taxation.

This statement is in no wise intended as a reflection on the intelligence of legislative bodies. In truth, it requires an inclination and aptitude to master the dry details of many subjects submitted for legislation. And the complex question of taxation is one of them. I am fully conscious of the fact that there is a small minority in all legislative bodies who are informed on such matters, and when political passion and prejudice enters into the contest the uninformed majority pays but little heed to that minority. It would be more practical if such questions were first submitted to a committee of experts in that line before it was referred to a legislative body. The chief end to be sought, in justice to every tax payer, has been as clearly and logically stated by Adam Smith in his "Wealth of Nations" as it is possible to be stated. In fact, it is regarded as a classic on taxation. He says, "The subjects of every state ought to contribute to the support of the government, as nearly as possible in proportion to their respective abilities; that is, in proportion to the revenue which they respectively enjoy under the protection of the state. In the observation or neglect of this maxim consists what is called the equality or inequality of taxation." This crisp short statement expresses volumes. Put into practice the truths it enunciates, and wrangles over taxation would cease. That there is an evolution in methods of taxation, in America, all students of the subject will freely confess. And it is to be hoped that out of conflict and confusion a more perfect system will be evolved. But put not your faith in the man to do this, who goes to a political convention with a pocket full of free passes, sandwiched between which is an anti-free pass plank in the platform; or the one who is full on "stump oratory and bad beer" with a state wide submission plank in his pocket. Nor the one with a guaranty of deposit plank, who never had a deposit in bank. And, last but not least, the one with a full rendition of tax plank in his

pocket, when his only liability is a poll tax. Far better place your faith in the man who is bold enough and big enough to do that which he believes is for the best interests of the people, regardless of platforms or politics. This is the real reformer—seldom the politician.

E. J. Jarl

It is the opinion of E. J. Jarl, People's Trust & Savings Bank of Galesburg, that if all the Illinois bankers come to the big A. B. A. convention at Chicago, in September, who are now planning to come, that more than one country bank will have to close up. He was in Chicago this week on business and reports business conditions in and around Galesburg as "sitting tight" waiting for developments, just as they are elsewhere.

Fisk & Robinson

Fisk & Robinson, New York, Chicago and Boston were the successful bidders for \$10,000,000 New York State Fifty-Year Canal 3s. Their bid was for all or none of the entire \$10,000,000 issue at 101.139.

Group Seven, Illinois

The third annual meeting of Group 7, Illinois Bankers, met at Taylorville, May 12th, with a fine program. W. T. Vandever welcomed the attendants and G. S. Connard of Decatur responded. The crops and business outlook were reported upon for each county and informal talks were indulged in by Secretary R. L. Kinaman of the I. B. A., George Woodruff of Joliet, and Frank T. Joyner of East St. Louis. In the evening Lucius Teter of Chicago and Lawrence Y. Sherman of Springfield were the orators of honor. Mr. Teter mentioned postal savings banks. There was a smoker at the Elks club, an automobile ride and a banquet at the Antlers hotel. Homer Bents is "home secretary," at Taylorville.

Group Seven is one of the "Successful" ones, with a big "S." W. E. Turner, of Taylorville, is chairman; Latham T. Souther, of Springfield, treasurer. J. B. Walker is chairman of the local association at Taylorville. The group includes the counties of Sangamon, Shelby, Christian, Macoupin, Moultrie, Macon and Montgomery.

| Illinois Group Convention Dates |             |                   |                      |              |
|---------------------------------|-------------|-------------------|----------------------|--------------|
| DATE                            | GROUP       | PLACE             | CHAIRMAN             | ADDRESS      |
| May 11.....                     | No. 6.....  | Paris.....        | R. G. Sutherland.... | Paris        |
| May 12.....                     | No. 7.....  | Taylorville.....  | W. E. Turner.....    | Taylorville  |
| May 13.....                     | No. 10..... | Marion.....       | T. W. Hall.....      | Carmi        |
| May 26.....                     | No. 8.....  | Beardstown.....   | E. E. Crabtree.....  | Jacksonville |
| June 2.....                     | No. 4.....  | Elgin.....        | George Woodruff....  | Joliet       |
| June 3.....                     | No. 3.....  | Freeport.....     | N. F. Thompson.....  | Rockford     |
| June 10.....                    | No. 9.....  | Mount Vernon..... | L. L. Emerson.....   | Mount Vernon |

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# Lynn H. Dinkins of New Orleans on Postal Banks

The people of the United States have before them a number of important questions pressing for settlement. Some of these are of a nature that demands prompt treatment, even though the solution thus reached be open to some degree of criticism hereafter. The same condition was aptly described by a celebrated English essayist who once wrote "A corrupt government is better than no government." Still other questions before us may better be adjusted by careful thought, due debate and minute investigation of the local conditions they involve.

Three important measures confront us in the field of finance:

First: We must determine a method to make our currency more elastic.

Second: We must decide in a broad, national way what kind of guaranty, if any, it is desirable that our government should afford bank depositors for the safety of deposits.

Third: We must answer whether or not the establishment of postal savings banks in this country, at this time, makes for the best interest of most of its citizens.

This third question is my excuse for appearing before you today. In my opinion, it is one of the problems to which we can well afford to devote the time required for a thorough investigation before committing ourselves to final conclusions.

We must not lose sight of the fact that the problem should be debated with the greatest good of the greatest number always clearly in view. We must remember that fairness demands that bankers be considered in this debate, only so far as they are a part of the whole people.

If postal savings banks can be shown to benefit the general public, we bankers should not only acquiesce in their establishment but we should actively further the movement to establish postal banks throughout the country. In my own opinion, postal savings banks will

## Alabama Bankers Convention



W. P. G. HARDING  
 President Alabama Bankers Association

not result at this time in any good to the greatest number of the people. I base this opinion on considerations which promise pernicious results. The chief of these I should summarize under four or five heads.

Would not the establishment of these banks result disastrously for many retail merchants and others who deal on credit with the general public? The United States government will not submit to legal processes in execution of claims. Designing and dishonest persons bent on evasion could deposit their money in

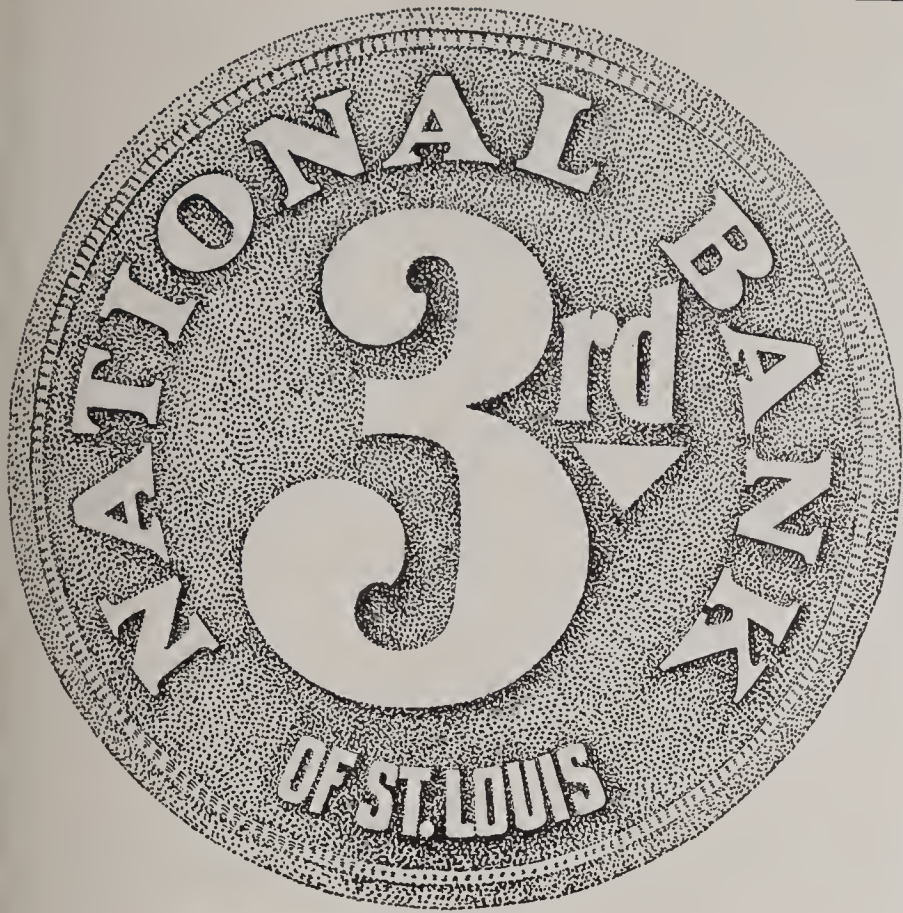
postal banks to the extent of several accounts and thereby place it beyond the reach of creditors. The Carter bill allows every man, woman and child over ten years of age to open an account and extend it to \$1,000. A man desiring to outwit his creditors would need only to open an account for himself, another for his wife, others for his sons, daughters, brothers, sisters, uncles, aunts and cousins. He may act, moreover, as trustee for other minors, and thus control all of the money so deposited.

2d. The proposed postal savings bank law would have a tendency to remove the money deposited from the immediate vicinity of the person who deposits it. Yet bank deposits in such a region as ours are vitally needed for our own use. This tendency would affect all growing communities where local banks lend their funds upon mortgage security and personal endorsement. The postal bank cannot have any money to lend. Its funds must be passed on to federal depositories. If there be no United States depository in the immediate vicinity, the money must be removed to some larger center. Would this not create a dearth of funds for local purposes? Would it not encourage the loan shark, who preys upon the people by requiring exorbitant rates of interest and large bonuses for such loans as he makes? Would the removal of local funds not cause local business to stagnate? Would it not stultify and strangle local enterprise?

3d. In new and growing communities, where regularly organized banks have not been established, the postal savings bank would be planted first and would doubtless prevent the organization of local banks. Would this situation not mean that new communities throughout the south and west would be retarded in development? A small bank established in a new community is often the means of bringing in outside capital, and it also conserves such local capital as may exist.

The proposed postal savings bank would





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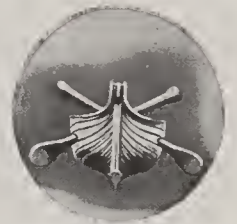
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mean that the United States government would engage in the banking business.

The past efforts of our government in this direction do not warrant a belief in a successful termination of the present venture.

The Freedman's Bank which was established by the government to assist the negro in attaining financial independence, owed its depositors more than \$75,000 when it failed. That \$75,000 is still unpaid. All of us realize that a government guaranty is no better than any other guaranty unless specific legal provisions are made for paying the liability from government funds.

4th. The chief reason for the passage of a postal savings bank bill at this time seems to rest upon the promise of President Taft, that the republican party would enact such a bill. All of us are, I am sure, proud of the president as a good citizen, proud of his record as a statesman and a patriot; but so far as my information extends he has had little experience in the handling of practical banking problems, and this, for the most part, in the Philippine Islands. It is quite likely that the establishment there of postal savings banks, or any other kind of solvent banks, would materially aid commercial development.

Before reaching a final decision, however, for this country, it seems to me the careful and thoughtful attention of credit men, merchants, and other business men throughout the union should be directed to the subject. Influence should be brought to bear upon every senator and representative for the protection of our growing communities against the evil effects of such postal savings bank legislation as the Carter bill embodies in the form it now presents to the United States congress.

If, in the future, the best interests of the whole people require the establishment of postal savings banks in this country, the change should, in my opinion, be accomplished through some such agency as is now operative in connection with the settlement of our currency problems.



J. W. HOOPES  
 Secretary Texas Bankers Association

## Indiana Convention

The Indiana Bankers Association will hold their convention this year, June 23d and 24th, at Ft. Wayne. Headquarters will be at the "Anthony" Hotel. Secretary Andrew Smith is planning for a big meeting.

## Group Four, Iowa

Group Four of the Iowa Bankers Association held its annual meeting at Decorah, Iowa, May 6th. The meeting was called to order by D. B. Allen of Arlington, chairman of the group. Seventy-seven registered present. C. R. Carpenter of Fayette was elected chairman for the ensuing year, and J. M. Pollard of Strawberry Point was elected secretary. D. B. Allen, the retiring chairman, was recommended to the state meeting of the Iowa Bankers Association at Waterloo in June as a candidate for state association treasurer. Short speeches were made by several of the visiting bankers, after which automobiles were taken to the College Campus where a ball game between the Nebraska State University team and the Luther College team, of Decorah, was enjoyed. The game was an extra good one, the score being four to nothing, the Luther pitcher shutting out the Nebraska boys without a hit or a run for the entire nine innings. After the ball game the Decorah bankers entertained the visitors at a dinner at the Winneshiek Hotel. E. Curtin was toastmaster, and almost every banker outside of Decorah responded to a toast during the evening. The meeting was considered very successful. It was voted to meet next year at Oelwein, Iowa, on the invitation by Mr. Anders of that place.

### Group Six, Wisconsin

The fourth annual convention of Group No. 6, Wisconsin Bankers Association, will be held at Merrill, Wis., Saturday, May 29, 1909. Good program and a trout dinner are promised.

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# Mississippi Bankers Meet at Columbus

Columbus, Miss., May 12.—The convention here was a huge success, and the bankers are off by special train for the tri-state convention tomorrow in New Orleans, where they will be the guests of the clearing house association. Henry L. Whitfield welcomed the visitors to Columbus yesterday morning, and J. W. McGrath of Brookhaven, responded. The annual president's address was delivered by Oscar Newton, of Jackson. Routine official reports were then received. In the afternoon Lucius Teter, fresh from Briar Cliff, opened out a few fresh stanzas on the evils of postal savings banks, and E. L. Rice spoke on the "Modern Pharisee," which is printed in full elsewhere in this issue. A call of congressional districts closed the session.

C. A. Johnston of Columbus led off on Wednesday on a currency topic debate, and the negative was introduced by Sol. Wexler, of New Orleans. This debate was the drawing card, and many bankers spoke. Mr. Johnston urged that all kinds of banks, both state and national, should issue a uniform currency, and he did it well. In concluding he said: "But a few years ago we had the cry for more currency, a wail from the cities to move the crops at harvest time, what we had being busy moving stocks and bonds all the time—an emergency currency. It was asserted that exigency number five had come. Thereupon the American Bankers Association took up the subject, and after a long time of quiet deliberation, but of very brief public discussion, they formed a committee, who styled themselves 'the currency commission.' Now, here was an association of all the banks of the Union undertaking the solution of a question affecting all banks, every citizen, every interest, and when that commission was pedigreed it was found to consist

of one trust banker, one savings banker, one private banker, and thirteen national bankers. Thirteen was its hoodoo. It seemed they did not consider that any state banker had sense enough to serve, and when I read its report I was glad they took that view of it. They not only asked to have the government print and guarantee millions of new notes, issue them to national banks without security, but they refused to recognize their poor kin, and the little country national banker was left in the cold. Not only that, having established an aristocracy based on amplitude of surplus, they so esteemed themselves that they also recommended that the government deposit its daily receipts of money with them without any security. 'It was to laugh.'

"This report was too audacious for Congress, and it met scant courtesy. The panic of 1907 intervening, Congress, too, got rattled and passed a so-called emergency currency bill whose only frank feature is its title, 'An act to amend the national bank laws.' You have all read the little

book called 'Three Weeks.' Now read this bill and tell me if you don't think it the sequel to it. You will have to read it several times to understand it, and when you do you will never understand why they passed it.

"Under this bill I understand five hundred millions of panic preventatives have been printed, and held as a menace to any depositor who dares to take on a scare and ask for his money. I verily believe if they knew of its existence they would be justified in getting scared. On the five hundred millions a tax rate of interest is to be charged, running from five to ten per cent but its issue is limited to the distressed rich; the poor need not apply. Under it the little states, and many of the Southern states, are barred. The Southern states will have to confederate, we have to re-establish 'the Confederate States,' so as to qualify to borrow this worse than confederate money.

"The wail of the wail is oftentimes heard. Ever since Moses was rescued from the rushes and raised on unmalted milk, the milk of human kindness has flowed for the distressed. At our last convention a distinguished member appealed to this association for help as against the case that was about to be established in his class. His remonstrance was against this very clause in the confederate money bill. You remember how his brother from the city scorned him and said, 'How dare you?' The convention took the view that the issuance of our currency is a national affair, and not a national bank prerogative.

"You adopted a resolution asking Congress to appoint a commission to study the question. I assume your resolution did the work, for fifty minutes later I read in the New Orleans paper that Congress had appointed one. That con-

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J. A. YEOMANS  
Assistant Cashiers



mission traveled all last summer from New York to the Holy Land, and some day will publish a book.

"I, too, have suffered; I have been in the crowd who were called 'silver idiots,' following our Moses like a nigger's dog when going coon hunting. I have been in the crowd who were called anarchists, greenbackers; have heard our blessed money called a 'rag baby,' but at last my turn has come—I have lived to see our traducers coddling a bastard of no sex, held in cold storage, in the incubator of its birth, and the time of whose death was decreed at its birthing. If you can get a copy, don't fail to read the act approved May 30, 1908. In asking that the currency be issued through all the banks alike, we shall offer the government the same bonds, the same high standard of character, of integrity, of success, and of patriotism. It is not a question of caste, nor of system, but of justice. I leave it with you."

Then came the great Sol. Wexler, he of many frays at the national conventions. He espoused the nationals, alone, and, like Mr. Johnston, did it well. In concluding he said: "From all of the foregoing, it must be apparent that a uniform currency is impossible, and I think it can be safely said that this part of the subject of this debate, as to whether or not we should have a uniform currency, is negatively disposed of. We now come to the question of whether our currency should be issued by the government, or by national banks or by all banks. It is my opinion that the government should continue to issue gold notes, or warehouse receipts for gold bullion actually on hand, such notes to be in large denominations only, so as to prevent their general circulation in order that they may constitute the basis of our credit, a solid foundation upon which full confidence may safely rest. These notes should either be issued by a central bank, in which the government should be interested, both as to capital and management, the remainder of the stock to be contributed by all banks throughout the country, in proportion to their respective capital; such a bank to have redemption agencies located throughout the country, at all convenient points, and such notes not to count as reserve for any bank, to insure their being hurried in to the redemption agencies as quickly as possible, to be exchanged for legal reserve money or book credit subject to check. Such a bank should rediscount or lend to all banks entitled to credit, their reasonable requirements, paying for the proceeds of such discounts in its circulation notes, which would thus be put in circulation. The amount of such notes outstanding would therefore naturally be always proportionate to the demand. There are, of course, many details to be worked out in connection with such an institution, and I have but briefly touched upon the main points and principles. The only possible argument against such an institution would be the danger of its becoming a political factor, which danger it is generally believed can be minimized. If it were deemed advisable not to have such a central bank and that currency should be issued by the individual banks, it would scarcely be feasible to have all banks enjoy such privileges, and it should be confined to banks in reserve and central reserve cities, the metropolis or center of a section being in good position to serve such a section. At the same time, I can see no great harm that could occur if all national banks were given the privilege of issue under proper restrictions, as under the reserve requirements to apply against such notes. No bank could expand its loans on them any more readily than at present on their deposits. I will state, however just here, that in view of the guaranty and other laws now being passed in various states, both unsound in principle and inimical to the banking business, the government should not permit any bank to do business except under a national charter. The government should exercise supervision over all chartered,

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joint-stock banks, and state banks just like state bank currency, should be a thing of the past. In connection with the currency problem, the government should cease to encourage banks to speculate in bonds, by forcing them to be used as a basis of circulation, and should issue its 3 or 2¾ per cent bonds in small denominations, for the savings of the multitude, and drop the impractical scheme of government savings banks.

## Group Ten, Iowa

The annual meeting of Group 10 of the Iowa Bankers Association will be held at Ottumwa on May 19th. This Group comprises the counties of Appanoose, Davis, Keokuk, Mahaska, Monroe, Van Buren and Wapello, with 94 members of the association. A formal program and invitation will be sent out later by L. E. Stevens, chairman of Group 10.

## R. E. Ellis

For the Fisk & Robinson Company, R. E. Ellis, of the Chicago office attended the St. Joseph convention.

## Group Ten, Indiana Bankers

The banks of Group Ten, comprising the tenth congressional district, are called to meet in regular annual convention at Hammond, Indiana, on Tuesday, the 18th day of May. Through the courtesy of the Calumet Bankers Club, the meeting place will be provided, and the business session will convene at as early an hour in the day as possible.

The date for the state convention is fixed for June 23d and 24th, at Fort Wayne, and the group meetings should all be held prior to that time, advises E. L. Hollingsworth, chairman of Group Ten.

## Illinois

The Illinois Bankers Association now (May 1st) has a paid-up membership of 1,220, with 300 still "going it alone."

The Farmers & Merchants State Bank of Greenbush, Minn., will erect a new building.



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MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Large gains were made by the Twin City banks between May 14, 1908, and April 28, 1909. The increase in resources was more than \$30,000,000. The gain in deposits is about \$30,000,000. In St. Paul the National German-American led with a gain in deposits of \$1,335,259. The Merchants' National was second with \$1,010,275 increase. In Minneapolis the Northwestern National, which has absorbed two banks in the year, reports a gain in deposits of \$12,554,027. The Security National developed a gain of \$3,683,572, and the First National of \$3,536,382. The book values of the stocks of the several institutions are as follows: Scandinavian-American, 234; First National, St. Paul, 210; Second National, 185; Merchants' National, 173; National German-American, 171; American National, 130; Capital National, 122; Security National, 222; First

National, Minneapolis, 206; Northwestern National, 202; Minnesota National, 103; South Side State, 236; German-American, 228; Hennepin County Savings, 213; Merchants' & Manufacturers', 157; People's, 136; St. Anthony Falls, 125; Metropolitan, 123; Germania, 118; Union State, 112; Central State, 108; East Side State, 107; Minneapolis State, 100.

### Twin City Bankers at Convention

The Twin City bankers at the Red Wing convention were: Joseph Chapman, Jr., and W. F. McLane of the Northwestern National; Stanley Bezoier of the Security National; George L. Lang of George B. Lane's office; Henry van der Weyer of the National German American and C. R. Frost, secretary of the state association.

### Annual Election Minneapolis Chapter

The annual election of the Minneapolis bank clerks was held last Tuesday night. The polls were open from 8 to 9:30 p. m. Alexis Clapp of the Northwestern National was violinist for the occasion. Officers were elected for the year and delegates to the Seattle convention were selected.

### Hold Group Meeting at Fargo

The bankers of the third judicial district of North Dakota, including those of Cass, Steele and Traill counties, will have a group meeting at Fargo on May 21st. There are fifty-one bankers in the district and the attendance is expected to be large.

### Third District Group Meeting

The third district group of Minnesota bankers held their annual meeting on May 11th at Red Wing. Among the speakers were Joseph Chapman, Jr., president of the association; Secretary C. R. Frost, who reviewed the legislation of the past winter at St. Paul; Hugh N. Allen, attorney, who talked on bank taxation with special reference to the work of the legislature just closed.

### To Speak at Minnesota Convention

William B. Joyce of New York, president of the National Surety Company, will be one of the speakers at the July convention of the Minnesota Bankers Association at Lake Minnetonka. He will give his experience with association contracts for bonding employees and also of the increase in the rates for surety bonds, with the reasons therefor.

### Bank Clerks will Entertain

The bank clerk chapters of the Twin City have united in preparation for the entertainment of the delegates to the national association convention at Seattle when they pass through St. Paul and Minneapolis in June. Committees of the two chapters have held a meeting and they are preparing to give the clerks and their wives a good time with tours of the cities and a trip to Lake Minnetonka. The lake is familiar to the delegates at the national convention in Minneapolis three years ago, when a steamer excursion was given. A dinner will be given at the lake.

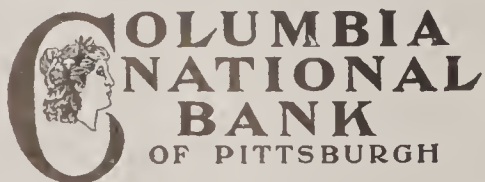
### New Bank for St. Paul

The Ramsey County State Bank has started at St. Paul and the Scandinavian American National of Minneapolis is about to begin business, after having completed the absorption of the People's Bank. The new institution is to have \$250,000 capital.

## Conditions Peculiar to Pittsburgh

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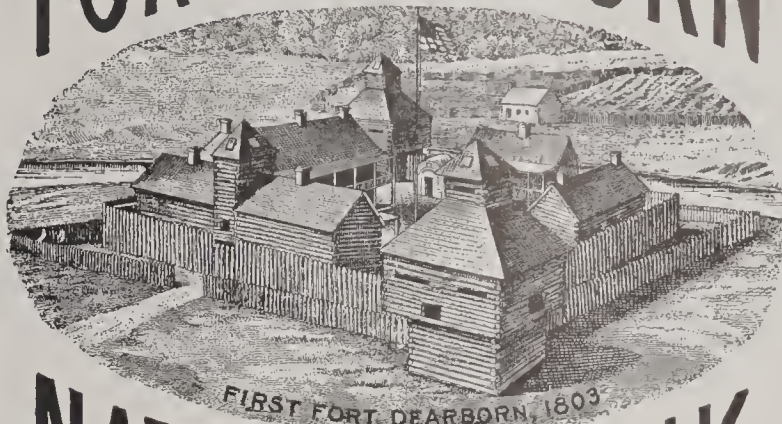
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## At Briar Cliff

Most of the things reported upon and approved at the Briar Cliff meeting of the A. B. A. executive committee meeting last week have been fully covered in these columns, in the weekly summary of headquarter events. A few paragraphs will present the notable happenings of the meeting.

Charles B. Mills, of Iowa, was dubbed the "homeopathic sportsman," owing to his long puts and short drives at golf. He didn't win the cup. It went to S. H. Burnham, of Bryansburg, Nebraska.

P. C. Kauffman, he of the aureole, was in from the Alaska-Yukon trail, and invited everybody to join the Chapter special at Chicago, for the A. I. B. convention at Seattle the last week in June.

There was a banquet and a dance. First honors in the ball room were divided between John L. Hamilton, of Illinois, and Logan C. Murray, of Kentucky. At the banquet chairman F. O. Watts had a little preliminary practice as toastmaster. His real effort will come at the Chicago convention.

Vice-President Lewis E. Pierson, of New York, had a few words to say on order bills of lading, the first time he ever has been known to mention such a subject at an A. B. A. gathering. It was a great surprise.

Good! The protective committee agreed to renovate its ancient system and appointed a committee. Now let there be added all the paid secretaries and a few live fidelity bond men, and we can have results. A good system of rewards will get all law officers in line. Regular law officers hate private detectives worse than they do the real criminals.

Of course, the dopy old compositor on the Financier had to make Secretary Hanhart "the precise," report the savings of "the whole American people" as "over nine million dollars." The figures read \$9,466,411,488, and so far as any man can know, are correct. Oh yes! Lucius Teter spoke on postal savings banks, a thing which many think probable he could do in his sleep.

President George M. Reynolds told the committee that the Chicago A. B. A. convention, September 13th-18th, is to be a hummer, and that preparations are going on nicely in his home town.

Secretary Farnsworth reported 10,076 paid members, and that's the world's record, as well

as the American record. Here's a part of his report, too good to be lost:

"In accordance with the action taken by the council in May, 1908, we now have under one roof all of the adjuncts of the association. The savings bank section lease having expired on this day, the section is now comfortably housed in our offices. It is not necessary for me to dwell on the importance of this move and to say that it is good business policy to have all of the



T. C. YANTIS  
President Texas Bankers Association

transactions of the association carried on from one point. It is a matter of convenience to members of the association, and also more economical. To accomplish this it was necessary to secure additional office room. This however, gives much better offices for the sections and provides additional space for the association, which was required. In that connection, it might be well to explain that the rent and expenses of maintaining these additional offices are paid from the general funds, and are not charged to the sections."

Another little bouquet from the Farnsworth report reads:

"The office of the general counsel which has been so ably filled by Thomas B. Paton during the past year, and which is one of our new de-

partments, has been most successful. Mr. Paton's long experience in work of this kind, with his patience, thoroughness, and sincerity, makes him a very valuable officer of the association, and his services are greatly appreciated by the membership as is shown by the demands upon his time."

### New Members for Illinois Association

The new members of the Illinois Bankers Association enrolled during April are: Bank of Westervelt, Westervelt; Interstate Bk. & Tr. Co., Peoria; Pope Co. State Bank, Golconda; The Strasburg Bank, Strasburg; Jno. B. Colegrove & Co., Taylorville; Roseland State Sav. Bank, Roseland; McCluney & Co., Chicago; Citizens National, Shelbyville; First National, Assumption; The Sibley Bank, Sibley; State Tr. & Sav. Bank, Bloomington; Coles Tr. & Sav. Bank, Bushnell; Yorkville National, Yorkville; The Murrayville Bank, Murrayville; Citizens Bank, Pleasant Hill; First National, Palestine; The Westfield Bank, Westfield; The Martinton Bank, Martinton; Bank of West End, West End; People's Bank, Kenney; Housley & Drake, Grove City; Farmers Bank, Keenes; Germantown Sav. Bank, Germantown; First National, Carriers Mills; E. J. Ely & Co., Mineral; Bank of Sainte Marie, Sainte Marie; Mt. Carmel Tr. & Sav. Bank, Mt. Carmel; Auten & Auten, Monica; Pinkerton Exchange Bank, Hanna City; Herrin State Sav. Bank, Herrin; First National, Christopher; Mt. Zion Bank, Mt. Zion; Neoga National, Neoga; Bank of Pulaski, Pulaski; State Bank of Ava, Ava; The Fillmore Bank, Fillmore; First National, West Frankfort; Bank of Warrensburg, Warrensburg; Nilwood State Bank, Nilwood; Johnson County Bank, Vienna; Pulaski County Farmers Bank, Pulaski; Media State Bank, Media, and First National, Lerna.

Following is a list of Illinois bankers who recently have registered at the office of the association at 1030 The Rookery, in this city: W. H. Doe, Elgin, Home National; William George, Aurora, Old Second National; H. L. Chapman, Jerseyville, Jersey State Bank; J. J. Nichols, Englewood, First National; V. E. McClure, Arrowsmith, McClure & Jacobs; W. B. Hiteshaw, Robinson, Farmers & Producers Bank; E. J. Jarl, Galesburg, People's Tr. & Sav. Bank; A. L. Somers, Westville, First National; Asher R. Cox, Xenia, Orchard City Bank; B. F. Harris, Champaign, First National, and H. H. Antrim, Freeport, State Bank of Freeport.



# Editorial Comment

## A Tip to State Secretaries

The youngsters among the State Secretaries can well sit at the feet of the dean-of-all-secretaries, J. M. Dinwiddie, of Iowa. He has just issued a circular letter which for logic, clear rhetoric and aptness, so far as is known, is about the best ever issued. Here are the letter and the two blanks.

For some months past I have been greatly puzzled over a certain question, and not being able to solve it, I am going to appeal to you for assistance.

The question is, "Why will any Iowa bank withhold its membership from the Iowa Bankers Association?" The reason that this question is a puzzling one is because of the fact that by joining the association and paying the five dollars annual dues, any bank may save all the way from four to forty dollars per year in the expense of caring for its time lock and in burglary and surety bond premiums.

Now to help me solve this question, I am going to ask you to fill out the enclosed blank, giving the reasons why you are not a member of the Iowa Bankers Association.

If when you come to think about it, you find it difficult to do this, you may fill out the other blank I am enclosing and return it to me with your draft for five dollars, upon receipt of which I will issue to you a certificate of membership showing dues paid to June 1st, 1910. I am enclosing stamped envelope, and hope for an early reply.

----- Iowa, ----- 1909

J. M. DINWIDDIE, Sec'y,  
Iowa Bankers Association,  
Cedar Rapids, Iowa.

In compliance with your request, you will find below reasons why this bank is not a member of the Iowa Bankers Association.

1. -----  
2. -----  
3. -----  
4. -----  
5. -----

Yours truly,

----- Bank

By -----

Notice how nicely Mr. Dinwiddie traps the unwary laggard. He says "if you find it difficult" to fill out the five line blank, "fill out the other" which is a shorter and easier way out of the jungle. The second blank reads;

----- Iowa, ----- 1909

J. M. DINWIDDIE, Sec'y,  
Iowa Bankers Association,  
Cedar Rapids, Iowa.

I hereby apply for membership in the Iowa Bankers Association, and hand you herewith draft for Five Dollars in payment of membership fee and first annual dues.

----- Bank

By -----

If this doesn't bring them they belong in the mollicoddle class. The Iowa Bankers

## The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

Association will hold its next convention at Waterloo, Iowa, June 10th and 11th. The program is almost completed and will be as good as they have ever had. The association has grown through an unusual effort on the part of the secretary to bring in the non-members and he can this year show a growth of one hundred, possibly more. Iowa has 1,300 members, full paid, and still is the largest association in the country. The association is in good condition and we believe is proving itself to be of worth to the general banker, but "for the life of us we cannot understand why a few should remain out." The quotation is from Mr. Dinwiddie. He is trying one more tack to get the others in or get a refusal from them. Results ought to be good. Iowa for all these years has sent all reports and look-out cards to non-members as well as to those of the fold, in hopes to draw them in. It has proven a failure, a misdirected charity. Other states have tried the same plan but they should be promptly cut off from all benefits. Iowa has justly a great organization and it will increase in importance to its paid membership if the deadheads are completely eliminated.

## Our Public Schools

The eloquent D. R. Forgan created a sensation at the Y. M. C. A. banquet by which that organization celebrated its 51st anniversary in this city on Tuesday night. The daily press says that those present were "inexpressibly shocked" because Mr. Forgan assailed the kind of work being done in the public schools of Chicago. Mr. Forgan, as usual, was very earnest, almost radical. He is reported to have said that the Chicago boys of to-day were no more fit for business positions than pupils of the kindergartens; that hardly a high school graduate appeared who could write a grammatical and correctly spelled letter, and that, in short, the Chicago public school system was a failure.

This is a subject close to the hearts of many of us. A little group of ten fathers in Hyde Park recently investigated the work done by all accessible schools in that residence district and decided that the public schools do the best work. Two or three of the ten started out with the very opinions held by Mr. Forgan. To test out the matter of applicants for positions who "say" they have had high school

training, three advertisements were inserted for young men to do office work. Nearly twenty were selected who claimed to have "finished" high school. Not one really had graduated as was determined by investigation. Three had not even graduated from grammar grade. Seven had gone only to private school below high school standard and the rest had had a "little" high school, some in private and some in the public schools. The whole thing misrepresented or libeled the Chicago public schools.

## Group Two, Wisconsin

The fifth annual meeting of Group Two Wisconsin bankers, will meet this year at Madison, on May 19th. The sessions will be held in Mendota Yacht Club, and an interesting program has been provided. James W. Hutchinson is president of the group and will preside. The delegates will be welcomed to the city by Mayor Schubert, and L. S. Hank will speak for the Madison banks. Among the addresses for the meeting is one by R. L. Stone of Milwaukee on "The Credit Department of the Bank." Herman Grotphorst of Baraboo will address the meeting on "Depository Guaranty." President Geo. E. Roberts of the Commercial National, of Chicago, is to be one of the speakers, and W. J. Hobbins, of Madison, will address the convention on "Bank Legislation." There will be a question box and visitors will be expected to discuss each of the five pertinent banking problems, which will be proposed. For entertainment there will be a boat ride on Lake Mendota in the afternoon, followed by an informal dinner at the University Club. In the evening there will be a talkfest and smoker in the Rathskeller of the club.

## Texas Banking Conditions

(Continued from page 29)

will see an institution in which is enshrined, at least in some measure, the benefactions of the banker. This is just as it should be, and I mention it here because I honestly believe that it is worthy a place in our records.

## Thanks

In conclusion I wish to thank the association for the confidence reposed in me, as well as for the honor bestowed in placing me in the highest office in the gift of our membership. If I have made blunders or in any way failed to meet the demands of this place of honor and trust, your generosity has passed my imperfections by. If I have done well in any particular your hearty co-operation is the thing which has made it possible for me to do so. While our association together has been largely a matter of business it has not disregarded the social and even fraternal relations. I assure you that when the gavel shall have passed from my hand to that of my successor it will be with the fondest hope that he will make yet a far better presiding officer than I have been.

The Merchants and Planters State Bank, Winnsboro, Tex., has been chartered with a capital of \$30,000. R. Andrews is president.



ESTABLISHED 1872

# NORTHWESTERN NATIONAL BANK

## MINNEAPOLIS



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### State Convention Dates

| DATE              | ASSOCIATION    | PLACE                    | SECRETARY          | ADDRESS       |
|-------------------|----------------|--------------------------|--------------------|---------------|
| May 10, 11, 12... | Texas          | Houston                  | J. W. Hoopes       | Austin        |
| May 11, 12        | Alabama        | Mobile                   | McLane Tilton, Jr. | Pell City     |
| May 11, 12        | Mississippi    | Columbus                 | B. W. Griffith     | Vicksburg     |
| May 12, 13        | Arkansas       | Little Rock              | C. T. Walker       | Little Rock   |
| May 13, 14        | Louisiana      | New Orleans              | L. O. Broussard    | Abbeville     |
| May 19, 20        | Oklahoma       | Enid                     | C. L. Engle        | El Reno       |
| May 20, 21, 22    | Virginia       | Old Point Comfort        | N. P. Gatling      | Lynchburg     |
| May 25, 26        | Tennessee      | Chattanooga              | J. J. Heflin       | Nashville     |
| May 25, 26, 27    | North Carolina | Charlotte                | W. A. Hunt         | Henderson     |
| May 26, 27        | Kansas         | Wichita                  | W. W. Bowman       | Topeka        |
| May 27, 28        | Georgia        | Savannah                 | L. P. Hillyer      | Macon         |
| May 27, 28, 29    | California     | Del Monte                | R. M. Welch        | San Francisco |
| June 10, 11       | Iowa           | Waterloo                 | J. M. Dinwiddie    | Cedar Rapids  |
| June 14, 15       | Minnesota      | Lake Minnetonka          | C. R. Frost        | Minneapolis   |
| June 14, 15       | Ohio           | Toledo                   | S. B. Rankin       | Columbus      |
| June 16, 17       | West Virginia  | Wheeling                 | J. S. Hill         | Charleston    |
| June 16, 17       | South Carolina | Wrightsville Beach, N.C. | G. L. Wilson       | Spartanburg   |
| June 19           | Maine          | Rockland                 | H. S. Hall         | Waterville    |
| June 21, 22       | Colorado       | Denver                   | G. L. V. Emerson   | Silverton     |
| June 21, 22, 23   | A. I. B.       | Seattle                  | W. E. Bullard      | Detroit       |
| June 23, 24       | Indiana        | Fort Wayne               | Andrew Smith       | Indianapolis  |
| June 24, 25, 26   | Oregon         | Seattle                  | J. L. Hartman      | Portland      |
| June 24, 25, 26   | Idaho          | Seattle                  | L. A. Coate        | Boise         |
| June 24, 25, 26   | Washington     | Seattle                  | P. C. Kauffman     | Tacoma        |
| June 22, 23, 24   | Maryland       | Blue Mountain            | Charles Hann       | Baltimore     |
| June 23, 24       | South Dakota   | Pierre                   | J. E. Platt        | Clark         |
| June 26, 27, 28   | Wisconsin      | On Steamer Virginia      | M. A. Graettinger  | Milwaukee     |
| July 6, 7, 8, 9   | Michigan       | Petoskey                 | Hal H. Smith       | Detroit       |
| July 8, 9         | North Dakota   | Minot                    | W. C. Macfadden    | Fargo         |
| July 15, 16       | New York       | Lake George              | E. O. Eldredge     | New York      |
| August 4, 5       | Montana        | Missoula                 | F. Bogart          | Helena        |
| September 7, 8    | Pennsylvania   | Bedford Springs          | D. S. Kloss        | Tyrone        |
| September 13-18   | A. B. A.       | Chicago                  | F. E. Farnsworth   | New York      |

### Texas Bankers Silver Jubilee

(Continued from page 5)

beautiful forget-me-not of memory. Gentlemen, you are welcome. If you do not see what you want, ask for it. While you are here what is ours is yours. While our guests, what is yours is your own. We make but one demand upon you: enjoy yourselves and think of us with the same kindness that we think of you.

### Texas Bankers at Houston

(Continued from page 19)

was the principal social feature of the convention.

Among the principal addresses made by prominent bankers, not all of which can be crowded into one regular issue of THE CHICAGO BANKER, were the following:

"Corporations; Their Functions and Relations," H. P. Hilliard, president Central National, St. Louis; "Railroads and Their Relation to Capital," Hon. W. A. Steadman, Austin; "Legislation, Its Tendency and Effect Upon the Development of the State," R. D. Gage, vice-president First National, Fort Worth; "Woman; Her Position in the Banking World," S. Webb, president Albany National, Albany; "Texas," Festus J. Wade, president Mercantile National and Mercantile Trust Company, St. Louis; "Disorganization and Effects—Co-operation and Results," S. W. Fisher, attorney Texas Bankers Association; "Bank Taxation—Do the Banks of Texas Pay Their Just Proportion of Taxes?" O. E. Dunlap, president Citizens' National Bank, Waxahatchie, and "A New Departure in Federal Finance," E. F. Gurney, vice-president First National, Fremont, Neb.

There were about 700 in attendance and it was voted the best convention ever held by Texas bankers.





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also a large volume of items to be collected. Our collection facilities are excellent.

*Correspondence Invited*

## The National City Bank of Chicago

**Capital, Surplus and Undivided Profits \$2,000,000**

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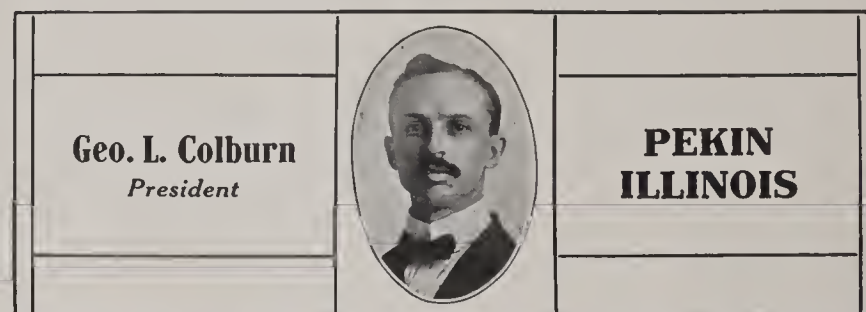
## NEW LOW COST POLICY

The Pioneer Life Insurance Co. has just issued a *New Low Cost Policy*. There is an undoubted demand for life insurance at actual cost, and this form eclipses anything heretofore offered by a reliable life company.

### Current Cost Rates on New Policy

| Age at Entry | Annual Premium |
|--------------|----------------|
| 20           | \$10.00        |
| 25           | 10.22          |
| 30           | 10.61          |
| 35           | 11.27          |
| 40           | 12.39          |
| 45           | 14.26          |
| 50           | 17.08          |

Write for *Free Specimen Policy* and rates for all ages. Business done by mail—no agents to bore you. An ideal method for busy bankers and business men. Address—



# Pacific Northwest Banking News

Spokane, Washington, May 12.—Spokane is included in the itinerary of the Texas Bankers Association on its eighth annual tour, beginning at Houston July 3d and occupying 21 days, thus enabling its members to visit many places of interest on land and sea. Levi Grant Monroe, secretary of the Spokane chamber of commerce, which entertained the Texans on their last visit to the Northwest, has received advices from J. W. Hoopes, secretary of the commercial club, that stops will be made at Los Angeles, the Yosemite valley, San Francisco, going thence by water to Portland, Seattle and Victoria, B. C., thence to Spokane, Denver and numerous other points, including the Grand Canyon of the Colorado. The party will travel in a special train over the Santa Fe, the Harriman and the Hill lines. A stop of several days will be made at the Alaska-Yukon-Pacific exposition, Seattle, also at least one day in Spokane and the nearby country. The bankers of Spokane and the chamber of commerce will entertain the visitors while in the city.

### D. R. Forgan and Others Visit the Northwest

David R. Forgan and Richard C. Hall, former presidents of the Chicago Association of Commerce, and a number of bankers will be among the heads of 40 business enterprises on the "trade embassy" from Chicago to the northwest, leaving in a special train May 30th, and arriving here June 6th or 7th. The party will make a stay of one day and night in this city as guests of the Spokane chamber of commerce. The entertainment will include a reception and banquet in the Hall of the Doges and excursions by automobiles to the irrigated districts in the Spokane valley, in which much interest is centered at this time. The valley contains 100,000 acres of irrigable lands, capable of supporting more than 15,000 families. The visitors will go from here to Seattle, where they will be representatives of Chicago at the Alaska-Yukon-Pacific exposition, and it is probable that the management of the fair will set aside one day as "Chicago Day" in their honor.

### Title Guaranty Company

Title Guaranty Company of Spokane, re-

cently incorporated for \$50,000, has a crew of 45 abstractors copying the records of Spokane county under the direction of Henry J. Weeks who compiled the county eminent domain record for the Chicago, Milwaukee & Puget Sound Railway Company. It is expected to complete the work early next year. Fifty-five real estate brokers and attorneys are identified with the company, which is headed by Lawrence Jack, acting president and vice-president. Captain Robert A. Koontz, formerly clerk of Spokane county, is secretary, and A. H. Young is treasurer. The system employed is a complete innovation in the methods of abstracting. When the plant is fully installed the company will be enabled to write a complete abstract of any parcel of real estate in five minutes, and without going to the records in the courthouse. The company guarantees the title of property listed in its indices.

### Mrs. Coolidge is Dead

Mrs. Emma Scriber Coolidge, wife of Alfred Coolidge, president of the Colfax National Bank of Colfax, Wash., and a director of the Traders' National Bank here, died at her home in Spokane, April 26th. The burial took place at Colfax. Mrs. Coolidge has been prominent in social and benevolent circles since 1883. Besides her husband she is survived by a son, Dolph Coolidge, a cashier of the Tacoma State Bank, and two minor children.

### Capital Stock of Banks

Capital stock of banks in North Yakima, Wash., is \$609,900; the surplus and undivided profits are \$359,485; the deposits are \$4,087,875; loans and overdrafts are \$2,751,834. The total of bonds and other securities is \$744,041, and the total of the cash and exchange is \$1,505,409. The city is sixth in the state, and this is also the position of Yakima county. The First National Bank heads the list with a capital stock of \$100,000; surplus of \$154,152.96; deposits of \$1,613,740.58; overdrafts, etc., of \$924,510.49; bonds and other securities of \$492,001.31, and cash and exchange of \$499,935.96. The bank is credited with a building house, furniture and fixtures valued at \$43,000 and other real estate of \$6,945.

### Candidates for Superintendent of Banks

Candidates for superintendent of banks and for the positions of deputies under the new state banking law are springing up all around. The governor has announced that he will make no appointments, at least until August. Nevertheless the applications are going in rapidly. J. B. Gallarneault, of Aitkin, A. P. White, of Bemidji, and A. L. Roth, of the Second National at St. Paul, have been mentioned for the first position.

### Re-elected Auditor

Fred P. Greene, who was re-elected for the second term as auditor of Spokane county last November, has resigned to become business manager of the Spokane Title Company. He is succeeded by R. W. Butler, formerly chief deputy. Mr. Greene was appointed by State Auditor Clausen to the position of chief examiner under the state bureau of uniform accountancy created by the uniform accountancy bill passed by the last legislature, but declined the position.

### Banking Notes

H. B. Humason, assistant cashier of the Second National, has gone to West Baden, Ind., for three weeks.

John R. Mitchell, president of the Capital National, has been elected vice-president of the Business League of St. Paul. Kenneth Clark, president of the Merchants National, was made member of the executive committee.

Edwin T. Coman, president of the Exchange National Bank, has gone to the Coast to recuperate his health.

Mrs. B. F. O'Neill, wife of B. F. O'Neill, a banker at Wallace, Idaho, has gone to Chicago to join her father, Thaddeus Winter of Pasadena, on a trip to Europe, where they will join Mrs. O'Neill's sons.

Fred E. Callister of Spokane who was several years with the Iowa State Savings Bank of Fairfield, is visiting relatives in Iowa.

The First National, of Fargo, N. D., has enlarged its banking room, and installed a third teller.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## The Pharisee and the Banker

A brilliant and interesting paper by E. L. Rice of Memphis, before the Mississippi Bankers at the Columbus convention

It will not be my purpose to advise the Secretary of the Treasury how to manage the finances of the United States for the next four years, neither do I purpose to suggest impossible plans for relieving improbable financial situations. I shall only advance the very commonplace ideas suggested by my subject relating to men in general and to bankers in particular.

The name, or rather the epithet of "Pharisee" has been considered by most of us from our earliest days in Sunday school as synonymous with hypocrisy and deception. But the Pharisee, like another individual who is the subject of unlimited abuse but who is said to be not as black as he is painted, has never had his day in the court of public opinion and never been heard through counsel. While condemning his faults, as I purpose to do, it is only ordinary justice to give him credit for his virtues. He rigidly observed all the ceremonies and ritual of the ancient faith. He contributed regularly to the purposes of his religion, one-tenth of his income. He strictly complied with all the external requirements of his creed. Had he lived in the present day, while he would not have hesitated to engage in the manufacture of wooden nutmegs, he would have opened each day's operations with prayer and closed it with the long meter doxology.

In its original derivation, the word "Pharisee" means one who separates himself from his fellow men and declines to take part in public affairs. In this regard the ancient type has many followers, but I am not prepared to say before a Mississippi audience that a want of interest in politics is a special peculiarity or fault of its citizens. A participation in all questions concerning the welfare and well being of the state seems to be the natural heritage of all native or imported Mississippians. I may go even further and say that the average American citizen is never found wanting when the time comes to express his political opinion, but the soundness of his judgment frequently is perverted by the reckless and often unfounded statements of political Pharisees, who seem to be lineal descendants of the ancient model, and who are continually giving thanks that they are not as other men, even these relentless bankers and bloated bondholders. The course adopted by these guardians of the public is thus described by a New York newspaper:—

"The new way is to look around until you find some abuse, picture it forth to the people as a scaly monster, belabor it until you have attracted attention and made yourself popular as a deliverer of the enslaved, then rush to Congress with the suggestion of a bill to draw the teeth of the monster and tie his legs. Then make a prodigious fuss over your achievement in speech and writing and leave the law-

making body to work out the statutory solution. If the legislators raise constitutional objections, denounce them as traitors and slaves of the trusts. Few practical reforms are thus achieved, but it is a first rate way to make political capital."

In one particular only is this sarcastic advice erroneous in its statement of fact. The suggested plan is not "new" or original, and the picture has no charm of novelty. Other generations have heard the same discordant tones, have listened to the same mournful predictions and have lived to witness the downfall of the prophet and the confounding of his creed. In



W. M. ANDERSON  
Vice-President Mississippi Bankers Association

the natural repetition of history, the same conditions will doubtless recur, and in the meantime it is well to consider the evil resulting from careless criticism as well as the injustice done to the wrongfully accused.

It is impossible within a reasonable limit of time to discuss in detail, or even superficially, the various causes leading to financial panics, but all are attended with a general loss of confidence by the people in the banking institutions of the country. If this lack of confidence is justified by the facts, then the banks deserve the censure they receive, but if not, then the critics who inspire it will some day learn that the comparison of the camel to the needle's eye can be applied to others besides the possessors of money. But this punishment will come too late to benefit the bankers or those whose welfare they represent. The financier of these times cannot afford to depend for defense on either the conscience or the punish-

ment of his accuser. He, above all other men, is obliged to understand the questions arising every day in the growing progress of the country, so that he can avoid the real and dispel the fear of imaginary dangers which are continually presented to the public mind. His duty is no longer determined by the limits of his counting house or the boundaries of his home town. The inventions of the last century have brought us nearer to London, Chicago and New York than we once were to our adjoining counties. The events of foreign countries are no longer simply matters of interesting news, but are matters of as essential importance to the banker of an inland country town as to the Bank of England. Under these circumstances and in view of the harsh and often unjust, if not dishonest, attacks made on modern banks and banking methods, no banker can afford in justice to himself and those who trust in his judgment, to ignore the indications of current events all over the world, and thus prepare himself to discriminate between the criticism of the vicious and the warning of the wise.

In fact there is no man whose citizenship is so completely cosmopolitan and whose good deeds are so seldom rewarded as are the members of our profession. The victorious general, the successful navigator, the eminent statesman, the author, the inventor and every other type of man who in his day and generation has conferred a benefit on mankind has been the gratified recipient of praise from his applauding countrymen, but I have yet to learn of votes of thanks from an appreciative parliament or medals of honor from a grateful Congress to those whose faithful efforts in time of financial danger have been quite as valuable to the country as the winning of a battle or the writing of a book. Yet instances of meritorious services are neither few nor unrecorded.

In the latter part of the seventeenth century the political and religious future of Europe was hanging by a hair. The titanic game between William of Orange and the Grand Monarch of France had begun. Alarming rumors of an invasion by soldiers coming from beyond the English channel had so terrified the money lenders of London that the English government was glad to borrow money at fifteen per cent to support the expenses of its army and navy. At this critical time, William Patterson, a Scotchman of humble birth and early disadvantages, proposed the financial plan which furnished funds for the successful support of a war which established religious freedom on English soil and liberated the country from the threatened control of France. The financial embodiment of the idea of William Patterson is to-day the Bank of England, but its originator died in obscurity and distress, leaving behind him nothing more than



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CAPITAL & SURPLUS . \$ 3,000,000  
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**Strictly a Commercial  
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**SPECIAL FACILITIES FOR COUNTRY BANKING**

a recognized but unpaid claim for more than ninety thousand dollars against the people he had served so well.

At a later time and within the vivid memory of living men the states of the North and the states of the South joined issue in a struggle in which each sincerely believed they were right and their opponents wrong. This is no time, if in fact there ever was a time, to indulge in a discussion that would have a tendency to reawaken the bitter feeling that once existed on both sides. Our Northern brethren now concede to us and we concede to them an honesty of motive and sincerity of purpose in all that was done. Entertaining these feelings we can admire the patriotism of the Northern bankers in the counting house as well as of the Northern armies in the field.

In 1861 the United States treasury was practically empty, and the government found itself facing the serious situation of civil war. In those days, as in the present, it was easier to make inflammatory speeches than to raise money. The first financial movement of the Secretary of the Treasury was to negotiate a loan of one hundred and fifty million dollars in three installments. The banks of New York, Philadelphia and Boston subscribed and paid



S. W. REYBURN  
President Arkansas Bankers Association

for the first installment of \$50,000,000.00 without a dime of profit to their stockholders or themselves. The fact that these banks trusted in the final success of the northern cause and supported their opinion with their money inspired a confidence whose influence and value to the government can hardly be exaggerated.

Whether the ultimate success of the cause supported by these bankers of the North was fortunate or unfortunate is not for us to consider or discuss. It is enough for us to know that in that anxious time the bankers of the North were true to their convictions, and when weighed in the balance were not found wanting.

But the limit of time fixed by my intention, if not your patience, is approaching. On the current financial questions of the day I have not pretended to offer any advice, even if I had deemed myself competent to do so. In the future, as in the past, these problems will be solved as they arise, by the conservative judgment and sound sense of men who in the future, as in the past, will amply vindicate the character of our calling.

We are not afraid of legislation which is based on the unperverted intelligence of the American people. We apprehend no danger

# FOURTH STREET NATIONAL BANK OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
| Capital             | - - - | \$3,000,000.00 |
| Surplus and Profits | -     | 6,000,000.00   |

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CORRESPONDENCE INVITED**

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W. A. BULKLEY, Assistant Cashier  
W. K. HART, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

# The Girard National Bank Of Philadelphia

|                      |       |                 |
|----------------------|-------|-----------------|
| Capital,             | . . . | \$ 2,000,000.00 |
| Surplus and Profits, | . . . | 3,950,000.00    |
| Deposits,            | . . . | 39,865,000.00   |



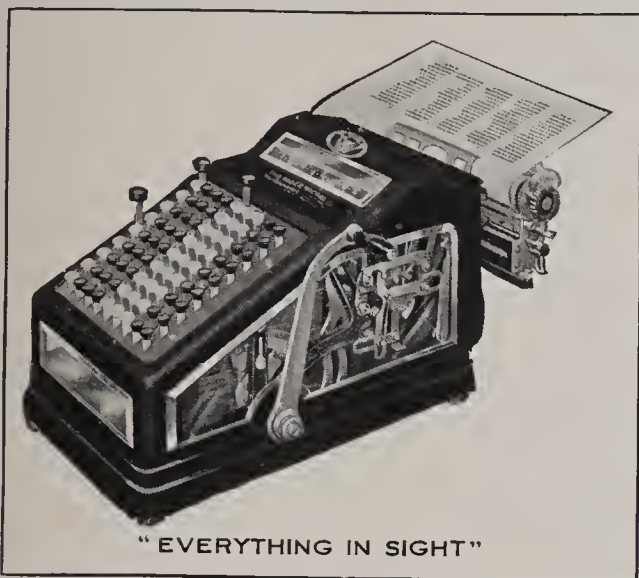
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from the sober second thought which always follows unnecessary alarm. We are now and always content to abide by the judgment of those who know us and with whom at last is the final determination. For the government of this state and of this country does not abide in the halls of Congress, though one of its presiding officers would like to assume it; it does not reside behind the pillared portico of the White House; though its recent occupant seemed to think so.

Bankers, like all other men, commit errors and make mistakes. We lay no claim to the wisdom of Solomon or the infallibility of the pope. We know that there are and have been dishonest bankers—not many but some—here and there one, just as we are willing to admit that there are and have been honest politicians—not many but some, here and there one. But judged by the record of the past we know our efforts have not been in vain. Comparing the spirit of the modern Pharisee who condemns the past and misrepresents the present with that of the modern banker who bravely faces the present and looks to the future with hope, we can confidently expect that we will be justified in the judgment of the people rather than those who spend their time in enlarging the borders of their phylacteries and waste their lung power in thanking God that they are not as other men.

### New Kansas Guaranty Scheme

Topeka, Kas., May 4.—A charter has been granted to the Bankers' Deposit Guaranty and Surety Company, organized by national bankers, chiefly for the insurance of bank deposits. Its capital is fixed at \$500,000 and its headquarters at Topeka.

The purposes of the company are to insure and guarantee the payment of deposits in state and national banks to their depositors, and to invest in bank securities, assets, including real estate, and guarantee fidelity and faithful performance by the banks.

Bank deposits up to the amount of the capital and surplus will be insured for 50 cents on the \$1,000 per year, while deposits over that amount must pay \$1 per \$1,000.

Otto Naegele, president of the Germania Bank, says: "I should say that Minneapolis will have between 500,000 and 600,000 inhabitants in 1915. I base my opinion on the rapid growth in the last forty years that I have lived here."

## Texas Bankers at Houston

Houston, Texas, May 12.—Little wonder the entertainment committee of the Houston Clearing House had to ask for "time." The two day convention as planned was extended to three, partly on account of the great program provided and partly on account of the social side being so generously provided by the Houston bankers. The beginning was early on Monday with an address of welcome, seldom equaled, by Mr. McAshan, which is printed in full

stalled last year has worked well. The anti-rebate law prevents Texas bankers from taking full advantage of such insurance business and time lock cleaning as are so profitable in the more liberal states.

Mr. Hoopes reported that "for the first time in a number of years a well organized band of professional safe blowers has been operating in this state. The protective committee has been put to a great deal of expense in the matter of attempting to place these parties under arrest and secure their conviction. It is often found necessary to employ special counsel to assist in the prosecution of these professional criminals, as in many places the state's attorney is not a man of sufficient experience to successfully cope with the attorneys employed by the criminals. An association of this size should have more funds at its disposal in order to promptly prosecute work of this class. On the appearance of the yeggmen in the state the United Surety Co., which I represent writing burglary insurance, authorized a reward of \$200.00 for the arrest and conviction of each and every burglar operating upon any of our members holding their policy."

Mr. Hoopes told of the strenuous times the legislative committee had in killing off the foolish, populist bills in the legislature. Among the big wigs present are George M. Reynolds of Chicago, Festus J. Wade and H. P. Hilliard of St. Louis, and J. G. Wakefield, Chicago.

Oscar Wells of the Commercial National Bank is chairman of the entertainment committee and one of the principal features of the week was the trip down the ship channel, on Tuesday. Commodore George L. Glass and Fleet Captain Reed Waddell of the Houston Launch Club furnished a fleet of boats to carry the delegates to Seabrook, where they were given an entertainment at the popular club house.

The bankers left Harrisburg about 10 o'clock Tuesday morning and the first stop was made at the San Jacinto battlefield, where they remained an hour or two. Dinner was served and the journey continued to Seabrook and in the evening a banquet and entertainment were tendered the visitors at the club house. At 10 o'clock a special train brought the delegates to Houston. Elaborate arrangements had been made for the event of Tuesday evening and it

(Continued on page 15)



L. L. SHIELD  
Vice-President Texas Bankers Association

elsewhere. Probably the sessions would not have ended to-night but for the large crowd who wished to be off for New Orleans to the big tri-state convention which opens there tomorrow by the bankers of Alabama, Mississippi and Louisiana. The principal addresses will be found printed elsewhere in this edition.

Secretary J. W. Hoopes reported 75 new members during the year, making 946 in all. The capital and surplus of banks which are members, no account being taken of private banks, are \$83,943,800, while the non-member banks represent but \$4,000,000 in capital and surplus. The free-legal-advice department in-





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

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Furnished to Banks and Bankers for direct sale to Travelers

I N V E S T M E N T S E C U R I T I E S

# The Alabama Convention at Mobile

Mobile, May 12.—The veteran Gen. J. W. Whiting headed the committee on entertainment and their work was well done. Every thing was in readiness when the bankers arrived and their welcome to the city was in masterful hands. It was Hon. J. C. Rich who proffered the hospitality of Mobile. Louis B. Farley, president of the Farley National, at Montgomery, responded in a brief talk about which the bankers still are talking. He revived the days of punning, and in a humorous way brought in the names of the banks of Mobile and of many of their leading officials. To those who knew the persons and institutions referred to it was very entertaining. Mr. Farley said in concluding:

"As your guests, gentlemen, we accept your richly presented hospitalities and rejoice with you that you have your "Hall" of fame with associated celebrities. We look upon your "Lions" (Lyons) and your "Bucks," (Buck) and their harmless companions as thoroughly trained pets, and as we hold in our own hand the key to the cage of your beautiful city, we shall delight to mingle among you alike, promising to gracefully accept your silver souvenirs and to turn off the gas before we talk in our sleep. We shall pluck with delight the graceful grapes from the Cawthon Vineyard, and will eat of your honey and drink of your milk (and champagne) from the Hervey farms, as we are told they cost just the same.

We shall make no effort when inspecting the menagerie to get out of the way of the blind tigers, for the High Sheriff has decreed otherwise. When our short sojourn with you is ended, we will give a rousing three cheers to dear old Mobile, and wish that it might be that "Here we rest."

Secretary McLane Tilton made an interesting report, evading all the purely routine. He claimed for his state association that "Thanks to this association, Alabama is fortunate in her state banking laws. After a considerable investigation I feel safe in asserting that the rigor of her statutes and the effectiveness of their enforcement easily entitles us to a place among the leading states in the union and leaves nothing to choose from, so far as relative strength is concerned, between state banks operating under Alabama laws and

Alabama banks operating under the national system. What criticism can be directed against either can in the main be directed



E. T. REAVES  
Asst. Cashier German National, Little Rock, Ark.

against both. Each have their own peculiar elements of strength and weakness, each their own peculiar advantages and handicaps. Both are alike anxious to do everything possible and practical to safeguard the interests of depositors and much may be done with united action.

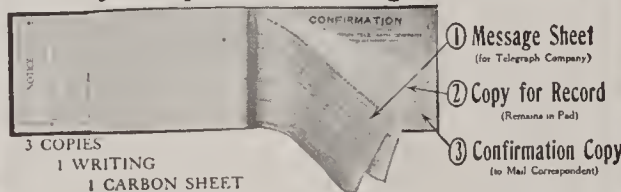
"Our bank examinations must be improved by the appointment of more examiners and one way to get them is for the banks to assume the expense of necessary additions to the force by assessments levied in proportion to resources. State banks should also be compelled to publish statements coincident with the comptroller's calls, as many voluntarily do, and examinations of banks operating branches should cover the parent and branches simultaneously. A defective examination, which lends the shadow of the state's approval without its substance, is worse than no examination at all. New York has two measures we could adopt with advantage, their savings bank and liquidation acts. The American Bankers Association has prepared and recommended for passage several bills whose complete texts will be published with our proceedings. These have already been passed in many states and concern the following subjects: punishment of false stories affecting banks, punishment for drawing checks without funds, punishment for burglary with explosives, limiting time liability for payment of forged or raised checks, defining competency of notaries, fixing maturity of paper and regulating transfer of stock certificates."

Like all other conscientious secretaries Mr. Tilton confesses that

"I am at a loss to understand why these banks decline to avail themselves of the advantages of membership and are unwilling to share in the work which is of benefit to members and non-members alike. Surely the trifling sum charged for dues cannot be their objection, nor their failure to recognize the value of the service rendered. Whatever the cause, it is now up to the group vice-presidents to discover, overcome it, and bring the delinquents into the fold."

Mr. Tilton finds banks will buy "cheap" insurance rather than patronize the state association at a fair price. Standard rates are "cut" by

### MR. CASHIER— Over 3500 Banks have adopted and are using our "Perry Triplicate Telegram Blanks"



A system arranged by Ernest J. Perry, cashier First National Bank of Fond du Lac, Wis., which enables you to—Write a telegram; Make a 2nd copy for your office record; Make a 3rd copy to mail your correspondent—all three copies made at 1 writing with 1 carbon. This saves copying your message in a letter book, saves writing a letter confirming your telegram. Easy to refer to former messages and check your telegraph bills.

Let us send you sample sheets of blanks for use with typewriter, also blanks for pencil use. They are free

PERRY BOOK & BINDERY CO., 1st Nat'l Bank Bldg., Fond du Lac, Wis.



U. S. Depository

## The South Texas National Bank

Houston, Texas

|                     |             |
|---------------------|-------------|
| Capital and Surplus | \$800,000   |
| Deposits            | \$3,500,000 |

CHAS. DILLINGHAM, President

|                                          |                                     |
|------------------------------------------|-------------------------------------|
| J. E. McASHAN (Active)<br>Vice-President | B. D. HARRIS<br>Cashier             |
| H. BRASHEAR<br>Vice-President            | C. A. McKINNEY<br>Assistant Cashier |
| O. T. HOLT<br>Vice-President             | C. F. SCHULTZ<br>Assistant Cashier  |

## BANK of TUPELO

TUPELO, MISSISSIPPI

|          |           |
|----------|-----------|
| Capital  | \$100,000 |
| Surplus  | 54,430    |
| Deposits | 314,912   |

|               |                |
|---------------|----------------|
| B. T. CLARK   | President      |
| SHELBY TOPP   | Vice-President |
| JOHN M. CLARK | Cashier        |

unscrupulous agents just as they are in Illinois. Concluding Mr. Tilton says: "Speaking both as your secretary and an insurance writer who has gladly surrendered quite a volume of private business to the association's agency, I see in our insurance department one of the strongest reasons for our existence as an organization and I predict the day is not far distant when we will demonstrate this in striking fashion. I wish to thank those who have patronized the department, assure them they will never have cause to regret their action and express the hope that many others will not be slow to follow their wise example."

T. H. Rennie of Pell City read a valuable paper urging further industrial development in the state. E. J. Buck gave a talk and Chas. H. Treat of Washington read a paper. Lynn H. Dinkins' paper is printed in full elsewhere. John B. Weakley, a Birmingham lawyer of repute, read a treatise on Alabama public securities. Secretary F. E. Farnsworth of New York was present and spoke. The entertainment features were varied and fine. The delegates then took a train to participate in the tri-state convention at New Orleans on tomorrow, the 13th.



BEVERLY D. HARRIS  
Cashier South Texas National, Houston, Texas

## Bankers Arraigned

The grave charges brought in court recently, against the officers of the Illinois Trust and Savings Bank of Chicago, are about to be tried in court. It comes up in an attempt to set aside the will of the late octogenarian, D. B. Shipman, who left his estate of \$1,500,000 in the bank's charge, in the shape of a trust fund, to be used in charity.

Mr. Shipman was 86 years old when he made his will and the court charges are very severe. In the declining years of his life, it is asserted. Mr. Shipman became acquainted with the president of the Illinois Trust and Savings Bank and certain stockholders and officers, and that the latter "by flattery and other arts and influences" induced Shipman to place confidence in the bank.

To win his confidence, it is charged, certain of the officers and directors made him a director in the bank, although he was 83 years old and so nearly blind he could hardly read.

Among the defendants are: John J. Mitchell, president of the Illinois Trust and Savings Bank, and Attorneys Max Baird and James C. Hutchins, counsel for the institution.

## The German National Bank

of Little Rock, Arkansas

|                            |                           |
|----------------------------|---------------------------|
| D. G. FONES, President     | OSCAR DAVIS, Cashier      |
| R. A. LITTLE, Vice-Pres.   | E. T. REAVES, Asst. Cash. |
| O. P. ROBINSON, Vice-Pres. |                           |

## D I R E C T O R S

|                |                 |                 |
|----------------|-----------------|-----------------|
| D. G. Fones    | W. H. Pemberton | R. W. Rightsell |
| R. A. Little   | Fred'k Hotze    | Ben J. Tillar   |
| O. P. Robinson | Max Heiman      | Oscar Davis     |

|                     |              |
|---------------------|--------------|
| Capital             | \$300,000.00 |
| Surplus and Profits | \$370,000.00 |

FOREIGN EXCHANGE BOUGHT AND SOLD AND LET-  
TERS OF CREDIT ISSUED AVAILABLE THROUGHOUT  
THE WORLD

Accounts received on most liberal terms consistent with sound banking.

We extend a most cordial invitation to members and visitors attending the Arkansas Bankers Convention, on May 13th and 14th, and will appreciate the courtesy of a call.

CHARTER No. 1

SERVICES A. 1

## A BIG, LIVE TEXAS BANK

Wants Texas Items for  
Collection, and Agrees  
to Send Direct  
and Use all Diligence

### Union Bank & Trust Company

Houston, Texas

Resources Over Six Millions



## Check Listing Typewriter

The Fox Visible Typewriter, especially equipped for listing checks, making the original and as many duplicates as desired, and at the same time listing the checks uniformly.

Send for full information and indorsements of banks where it is already in use.

### FOX TYPEWRITER COMPANY

Executive Office and Factory

720-740 Front Street Grand Rapids, Mich.



"FOR UNIVERSAL USE"

12 standard sizes—interior adjustable to every requirement—nearly as light and not much more costly than wood—can be furnished with card trays, lock drawers, document files, etc.—useful in a hundred ways. A postal card will bring a catalogue.

CHICAGO PHONE, RANDOLPH 976

THE SAFE-CABINET COMPANY 51 Perin Building - Cincinnati  
646 First Nat'l Bank Bldg., Chicago

## If You Had a FIRE in Your Bank

what would become of the cancelled checks, a most valuable record to you and your depositor? Besides the other vital business records and papers that you cannot insure.

### If they are filed in a "Dick" Steel Safe-Cabinet

they are amply protected (has been heated to white heat without injury to contents).

## Saxe & Hogle

The great National Cash Register Company, of Ohio, often has been referred to as a training school for business men. Graduates from its courses are to be found in every branch of newly established business. In January, Messrs. Saxe & Hogle, with twelve or fourteen years' experience as agents and district managers with the N. C. R. opened a Chicago agency for the Wales Visible Listing and Adding Machine, manufactured by the Adder Machine Company at Wilkes-Barre, Pennsylvania. Sales began to multiply in a geometrical rather than an arithmetical progression and the general sales manager, John P. Hunter, saw that it would be advisable to give these experienced gentlemen a larger territory and they already have been made general distributors for Illinois, Iowa, Wisconsin, Northern Minnesota, and the northern peninsula of Michigan. Mr. Saxe is very proud of the Wales Visible Machine, and already has a number of demonstrators at work taking orders. Their Chicago headquarters will be at 161 State Street, from which point they gladly will mail literature relating to their machine.



B. T. CLARK  
President Bank of Tupelo, Tupelo, Miss.

## R. L. Rinaman

Secretary R. L. Rinaman of the Illinois Association has not been feeling well lately, and, consequently, is spending a few days at French Lick Springs, from where he expects to go direct to the group meetings at Paris, Taylorville, and Marion. He advises that the date of the meeting of Group Eight has been set for Wednesday, May 26th, at Beardstown.

### Virginia Bankers Convention

The Virginia bankers will meet this year at Old Point Comfort, May 20th, 21st and 22d. All sessions will be in the ball room of the Chamberlin. In addition to President Stebbins the principal speakers will be H. N. Phillips of Williamsburg; W. B. Vest of Newport News; W. S. Witham of Atlanta, Ga.; Clark Williams, New York; B. E. Vaughan, Lexington, and E. H. Youngman, New York. The social side of the program has not been neglected.

The Citizens Bank of Hutchinson, Kan., has increased its capital stock from \$75,000 to \$100,000.

HERMAN KAHN, President  
L. B. LEIGH, Vice-President

GEO. W. ROGERS, Cashier  
Z. B. CURTIS, Ass't Cashier

## THE BANK OF COMMERCE LITTLE ROCK, ARKANSAS

Capital - - - \$ 100,000.00  
Undivided Profits 177,000.00  
Deposits - - - 1,400,000.00

OWNED AND MANAGED BY ARKANSAS  
MEN WHO KNOW ARKANSAS CONDITIONS

With Confidence in Our Ability to Care for them We Solicit  
the Accounts of Arkansas Banks and Arkansas Merchants

### Report of the Condition of

## THE CITY NATIONAL BANK OF DALLAS, TEXAS

At the Close of Business April 28, 1909

| RESOURCES                      |                         | LIABILITIES               |                        |
|--------------------------------|-------------------------|---------------------------|------------------------|
| Loans and                      |                         | Capital .....             | \$ 500,000.00          |
| Discounts....                  | \$3,072,651.47          | Surplus.....              | 500,000.00             |
| Demand Loans..                 | 370,793.34—3,443,444.81 | Undivided Profits—Net.... | 85,638.74              |
| Banking House.....             | 100,000.00              | Circulation .....         | 305,000.00             |
| United States Bonds, Par ..... | 418,000.00              | Deposits,                 |                        |
| Cash in Vault... ..            | 898,795.34              | Individual.....           | 2,446,274.92           |
| Cash with Banks..              | 901,586.09—1,800,381.43 | Deposits, Banks           | 1,835,713.58           |
|                                |                         | Deposits, U. S.           |                        |
|                                |                         | Government....            | 89,199.00—4,371,187.50 |
| TOTAL                          | \$5,761,826.24          | TOTAL                     | \$5,761,826.24         |

With its large number of DIRECT CONNECTIONS  
and a modern, well equipped Transit Department, this  
bank is thoroughly prepared to handle TEXAS COL-  
LECTIONS.





### Official Report of Condition, April 28, 1909

#### RESOURCES

|                                            |                 |                 |
|--------------------------------------------|-----------------|-----------------|
| Bills Discounted . . . . .                 | \$13,294,872.44 |                 |
| Demand Loans . . . . .                     | 5,535,498.19    | \$18,830,370.63 |
| Overdrafts . . . . .                       |                 | 5,519.05        |
| U.S. Bonds to secure circulation . . . . . | 2,000,000.00    |                 |
| Premium on U. S. Bonds . . . . .           | 40,000.00       | 2,040,000.00    |
| Redemption Fund . . . . .                  |                 | 100,000.00      |
| Bonds to secure U. S. Deposits . . . . .   |                 | 285,586.42      |
| Other Bonds . . . . .                      |                 | 1,857,176.88    |
| Real Estate . . . . .                      |                 | 16,781.66       |

#### CASH

|                      |                |                 |
|----------------------|----------------|-----------------|
| With Banks . . . . . | \$6,754,295.27 |                 |
| In Vaults . . . . .  | 6,310,920.53   | 13,065,215.80   |
| Total . . . . .      |                | \$36,200,650.44 |

#### LIABILITIES

|                                         |                |
|-----------------------------------------|----------------|
| Capital Stock . . . . .                 | \$2,000,000.00 |
| Surplus and Undivided Profits . . . . . | 2,963,521.74   |
| Circulation . . . . .                   | 1,977,600.00   |

#### DEPOSITS

|                            |                      |
|----------------------------|----------------------|
| Individual . . . . .       | \$11,563,954.27      |
| Banks . . . . .            | 17,445,574.43        |
| U. S. Government . . . . . | 250,000.00           |
|                            | <u>29,259,528.70</u> |

Total . . . . . \$36,200,650.44

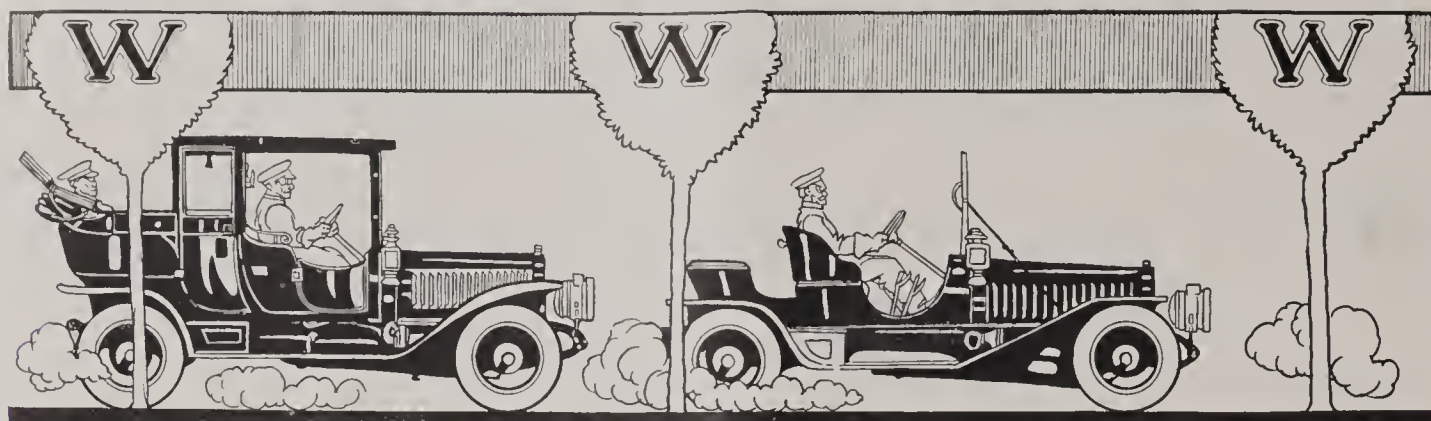
### Superior Facilities Offered to Correspondents

WALKER HILL, President  
JACKSON JOHNSON, Vice Pres't  
L. A. BATTAILE, Vice Pres't

EPHRON CATLIN, Vice Pres't  
J. S. CALFEE, Cashier

G. M. TRUMBO, Ass't Cashier  
C. L. ALLEN, Ass't Cashier  
P. H. MILLER, Ass't Cashier





## A SIX THAT IS A SIX

"I have been driving a six for three months, and I cannot see that it is better than our four."

This statement was made to us at the automobile show by a salesman for a company that makes both fours and sixes. In less than an hour that young man had been shown. He was shown a self-starting, sweet-running car such as he had never seen before. He was shown flexibility that opened his eyes, and a hill-climbing performance that caused him to sit up and declare:

"Well, it must be that we don't know how to make sixes and that the Winton Company does know how."

And that, very likely, is the real answer.

Some people can make a very good-looking flying machine, but unfortunately the thing won't fly.

Most anybody can put six cylinders together and call the result a "six," but unfortunately it may not do the beautiful things that the advertising says it will.

Perhaps that's why some producers of both fours and sixes would much rather have you buy a four and ask no questions about their "six."

But—and note this statement—the Winton Company hasn't made a four-cylinder car since June, 1907. That is because the

## WINTON SIX

so far excels four-cylinder cars that we would feel guilty were we to try to sell fours against our own knowledge and conviction that the Six is infinitely the better car.

We are not hedging between fours and sixes, hoping to get you "coming or going." We stand for sixes and sixes only. We make sixes exclusively. We have the strongest confidence in the Winton Six because we know how wonderfully good it is.

Of course, if you won't be shown, we cannot do business with you. But if you are open-minded, if you want the best there is, it will take but very few minutes to make you as enthusiastic over the real merit of a real six as we are, as enthusiastic as Winton Six owners are; and they, we venture to say, are the happiest motor car owners in America.

And the price—that's convincing too. Five passenger, 48.6 horse-power Winton Six at \$3000. No better car anywhere at any price.

Write today for literature. Winton Six catalog throws new light on sixes, gives facts and avoids platitudes.

### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

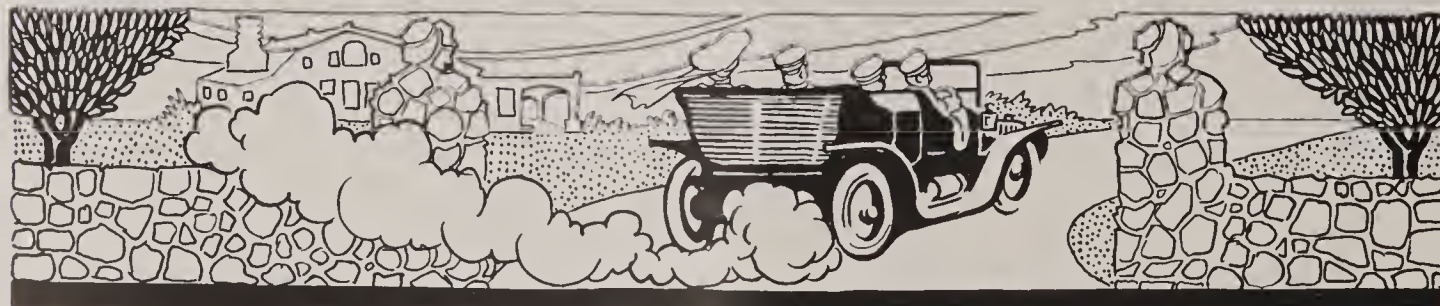
100 BERE A ROAD

CLEVELAND, OHIO

Winton Branch Houses in New York, Boston,

Philadelphia, Baltimore, Pittsburg, Detroit, Chi-

cago, Minneapolis, Seattle, and San Francisco





## A World-wide Reserve Account

*A Reserve Account with the First National Bank of Pittsburgh* places at your disposal the services of our correspondents in all parts of the world. You may draw your own drafts on them and the equivalent thereof will simply be charged to your account with us. Your items on any foreign country will be promptly collected and credited. Under special arrangements such items will be credited immediately upon arrival in Pittsburgh.

*Concentrate your Reserve in Pittsburgh*—transfers to any money center in the United States can be made at any time (by mail or otherwise) free of charge—on cable transfers to foreign countries only actual cost charged.

JAMES S. KUHN, President  
WILLIAM S. KUHN, Vice-President F. H. RICHARD, Cashier  
J. L. DAWSON SPEER, Vice-President T. C. GRIGGS, Asst. Cash.  
ALEXANDER MURDOCH, Asst. Cash. WM. McK. REED, Asst. Cash.

# FIRST National Bank of Pittsburgh, Pa.

## Second National Bank

PITTSBURGH, PA.

CAPITAL STOCK - \$1,800,000  
SURPLUS - - 2,000,000

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State of Pennsylvania and City of Pittsburgh*

### DIRECTORS

HENRY C. BUGHMAN, President  
ROBERT D. ELWOOD, of R. D. Elwood & Co.  
CHAS. W. FRIEND, Clinton Iron & Steel Co.  
THOS. D. CHANTLER, Chantler & McClung  
WM. M. KENNEDY, Commonwealth Trust Co.  
JAS. S. KUHN, Pres. Pgh. Bank for Savings  
WM. McCONWAY, of McConway & Torley Co.  
WM. L. CURRY, McKeesport Tin Plate Co.  
FRANK C. OSBURN, Attorney-at-Law  
EDWARD B. TAYLOR, Vice-Pres. Penna. Co.  
FRANK S. WILLOCK, of Westmoreland Brick Co.  
L. L. McCLELLAND, Secretary J. S. & W. S. Kuhn, Inc.

*Accounts Solicited—Our facilities insure prompt attention*

### Texas Banking Conditions

(Continued from page 1)

dent of the association, I appointed the usual standing committees as well as those created by the twenty-fourth convention. You will doubtless receive reports from these committees during this session. Learning that the chairman of District No. 2 had declined to serve, I requested Mr. Joseph Hirsch of Corpus Christi to fill the vacancy. This action on my part was ratified by the Executive Committee.

Before leaving the state in the month of July for a vacation, I requested vice-president J. W. Butler, to assume the active duties of the office of president during my absence, which he did to my entire satisfaction, and I wish now to make public acknowledgment of his kind service. His familiarity with the duties of the office was my reason for appointing him.

It having developed that a band of swindlers and robbers was operating in the state, it was thought best to re-employ Mr. W. A. Boyd as detective for the association. You will find from his report that he has been very active and has rendered substantial service to our membership. Mr. Boyd's employment was



Z. B. CURTIS  
Asst. Cashier Bank of Little Rock, Arkansas

ratified by the Executive Committee which met in Waco on Nov. 26, 1908.

By resolution passed at the last meeting of the association the Executive Committee was authorized to employ an attorney to represent the association and its individual members. The Executive Committee, at its meeting referred to above, appointed a committee with authority to carry out the purpose of the resolution. Mr. S. W. Fisher of Austin was employed for the remainder of the associational year. I understand from him and our secretary that he has rendered considerable service and that he will make a report during this session, after which the body can pass upon the wisdom of employing his successor.

Our secretary and treasurer have been active in their efforts to enlist every bank and banker in the state to become members. These efforts have succeeded well, increasing our membership to 944 which is a net gain of 46.

I wish to publicly acknowledge on behalf of the association the receipt of \$416.16 turned over to the treasurer by Mr. J. W. Hoopes, it being commissions received from fidelity and burglary insurance.

(Continued on page 29)

## FARMERS & MECHANICS NATIONAL BANK

FT. WORTH, TEXAS

Capital and Surplus \$ 554,278.62  
Deposits - - 2,193,861.02

J. W. SPENCER, President  
BEN O. SMITH, Cashier  
GEO. E. COWDEN, Vice-Pres.  
H. W. WILLIAMS, Vice-President  
J. T. PEMBERTON, Vice-President  
B. H. MARTIN, Assistant Cashier

This bank endeavors, by conservative methods, careful service, extensive connections, and by the untiring efforts of the management to serve the best interests of its customers under all circumstances. :: :: ::

## R. R. DONNELLEY & SONS COMPANY



PRINTERS  
BINDERS  
DESIGNERS  
ENGRAVERS



*The House of Forty Year Quality and Service*

PLYMOUTH PLACE AND POLK STREET  
TELEPHONE HARRISON 350  
CHICAGO



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

### UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Continues to offer to Iowa Banks and Bankers the services of a progressive and conservatively managed bank, having adequate facilities and thoroughly equipped in its every department.

#### OFFICERS

A. T. AVERILL, President KENT C. FERMAN, Cashier  
G. F. VAN VECHTEN, Vice Pres. LOUIS VISHA, Asst. Cashier  
RALPH VAN VECHTEN, Vice Pres. MARTIN NEWCOMER, Asst. Cash.  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President L. E. STEVENS, Cashier R. W. FUNK, Asst. Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Des Moines, May 13.—Three bank meetings were held in Iowa this week. Group One met in Sioux City, Wednesday, Group Nine at Creston, Wednesday, and Group Five at Council Bluffs, Thursday. Programs for the meetings at Creston and Council Bluffs will be given next week. The program for Group One at Sioux City was as follows: Address of welcome, John McHugh, president of the Sioux City Clearing House Association. James Robertson, Jr., cashier of the Washta State at Washta, responded. C. A. Barr, cashier of the Des Moines National, Spoke on "Public Sentiment in Banking." W. V. Andrews, cashier of the Cherokee County State, of Meridan, spoke upon "Real Estate Loans as Bank Assets." Wilfred P. Jones of Algona, national bank examiner, spoke upon "Bankers and Bank Examinations." Ralph C. Wilson, assistant cashier of the Bankers National, Chicago, spoke upon "The Problem of the Country Bank Check."

At 4 o'clock the group laid away the sordid realities of life and adjourned to the base ball park where the Sioux City base ball team opened the Western League season in that city. At night the bankers were guests at the Orpheum theater. The guests were entertained at luncheon at the Mondamin at noon.

### Supreme Court Decision

The supreme court handed down an opinion of interest to bankers when it held that the bank which makes a mistake in payment of a check may collect the overpayment from the payee. The Fidelity Savings of Marshalltown had paid John A. Reeder \$1,385.22 when he drew out his entire account when there was due him but \$1,285.22. The bank discovered the error and according to the testimony as submitted to the supreme court, Reeder, admitted that a mistake had been made. Later he denied and refused to repay the amount. The lower court returned a verdict for Reeder. The bank appealed and the supreme court has reversed the case. The court held specifically that the right to recover money paid by mistake is too well established to admit of any argument on the question.

Another supreme court decision will be of interest to bankers who deal more or less in tax sales and tax deeds. Phoebe A. Lucas of Marshall county was the widow of Edward A. Lucas whose property was sold at a tax sale some forty years ago. The tax sale deed is now in the hands of Annie L. Purdy. Upon the death of Lucas, the widow raised the point that inasmuch as she had not released the land and it had not been taken on execution, the sale was not a judicial one and hence she is entitled to claim her one-third dower. She won her point in the lower court but the supreme court reversed the case holding that the tax sale divested her of her inchoate dower interest.

### Denied Parole

W. A. Ferran, the defaulting cashier of the Farmers State at Clearfield, was denied a parole by the Iowa board of parole at the conclusion of an interesting hearing. Ferran was convicted of fraudulent banking after he had been removed by B. F. Carroll, then state auditor, and it was found that he had been cutting leaves out of his books. Relatives repaid 95 cents on the dollar of his shortage and argued that he was entitled to a parole upon this showing. The board considered the case

at length and recommended to the governor that Ferran serve a few years yet.

### Change of Officers in Des Moines National

An important change took place in the Des Moines National when A. J. Zwart, who has been cashier for twenty years, was succeeded by Cyrus A. Barr, assistant cashier. Mr. Barr was formerly cashier of the Savings at Linder. President Arthur Reynolds was attracted by the young man's success in that field. He induced him to remove to Des Moines and his advancement is evidence that he has made good. Mr. Barr is one of the most popular bankers in the city. Mr. Zwart, who was cashier of the Polk County Savings until merged with the Des Moines National eighteen years ago, will continue with the Des Moines National. The latter is making phenomenal growth as its report of last week which showed an increase in deposits of \$960,000 in the past year, demonstrates.

### Bank Employees Receive Shock

To say that the employees of the First National at East Waterloo were shocked when a steam pop corn wagon standing in front of the building exploded, blowing out all the windows, will be putting it mildly. The owner of the pop corn stand turned cold water into a hot boiler and the steam exploded the gasoline tank. The accident happened at 6 in the evening when there were no patrons in the bank and no one was injured.

### F. M. Hubbell Celebrates

F. M. Hubbell, the richest man in Iowa, celebrated last week the fifty-fourth anniversary of his arrival in the state. He started work in this city for Judge Phineas M. Casaday, now deceased, the pioneer banker of Des Moines. At that time, Mr. Hubbell received the salary of \$100 per year. To-day he is worth several million, is president of the Equitable Life Insurance Co., of the Des Moines Union railway and is identified with the biggest financial ventures of which Iowa boasts. Mr. Hubbell recently observed his seventieth birthday and is hale and hearty.

### Report of State Auditor

A study in finances is furnished by the report of the state auditor as to the complete cost of the recent Iowa legislature. The total expenditure is shown to have been \$13,080.47. In return for this expenditure the people of Iowa received not more than a half dozen meritorious laws and the bankers of Iowa received not a single statute of importance. The salaries of the Iowa lawmakers were \$88,550 all told.

### Arbitrators Settle Dispute

W. T. Tisdale, a banker of Ottumwa, and L. T. Richmond, a banker of Albia, were two of the board of three arbitrators which has settled a wage dispute between Iowa mine operators and mine workers which might easily have resulted in a riot. The board was selected from men who were known to be fair, just and impartial and the terms recom-

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



# \$400,000

## WICHITA FALLS & SOUTHERN RY. CO.

First Mortgage 5 Per Cent Gold Bonds. Dated January 1, 1908. Due January 1, 1938

Coupon Bonds of \$1,000 Denomination, with Privilege of Registration as to Principal

Interest payable January and July 1st,  
at First Trust and Savings Bank, Chicago — Trustee, or Equitable Trust Company, New York — Registrar  
Total Issue (all outstanding) - \$780,000

An Absolute First and Closed Mortgage on about 54 miles of main line at the rate of \$14,660 per mile.

The total Capitalization, both stock and bonds, is less than the actual cost of the property, which fact is certified to by the State of Texas Railroad Commission in their authorization of said bond issue.

The Wichita Falls & Southern Ry. Co. was chartered by the State of Texas, and together with the Wichita Falls & Northwestern Ry. Co. of Texas, and the Wichita Falls & Northwestern Ry. Co. (in Oklahoma), with the Wichita Falls Railway Co., make up the well known "Wichita Falls Route." The Wichita Falls Railway Co. is leased by the Missouri, Kansas & Texas Railway Co.

The Earnings of each Company are pledged for the payment of principal and interest of the bonds of the other Companies, and principal and interest of all the bonds is guaranteed by the Wichita Falls Railway Co.

### EARNINGS

The Net Earnings of the Wichita Falls & Southern Railway Co. show DOUBLE the interest charges.

The SURPLUS EARNINGS of the Wichita Falls & Northwestern Railway Co. and the Wichita Falls Railway Co., based on the operations of the past five months are FIVE TIMES the interest requirements of the Wichita Falls & Southern Railway Co.

Full particulars, showing authority given by the state of Texas to issue these bonds, copy of Auditor's Report made by Messrs. Barrow, Wade, Guthrie & Co., Certified Accountants, as to earnings, etc., and the report of the Examining Engineer, will be furnished upon request.

*Price upon application*

**W. P. DICKINSON & CO., 181 La Salle Street, Chicago**

*We Own and Offer*

# \$1,500,000

## IDAHO-OREGON LIGHT & POWER CO.

FIRST AND REFUNDING 6% GOLD BONDS

DATED APRIL 1, 1907

MATURING SERIALY, 1925 TO 1940

Principal and Semi-Annual Interest (April 1st and October 1st) Payable at the State Bank of Chicago. Denomination, \$1,000

¶ The Idaho-Oregon Light & Power Company furnishes electric light and power to the cities of Boise, Emmett and Payette, Idaho. From these operations the net earnings for the year 1908 were \$123,500. Present operations in these three cities, and earnings from new lighting and power contracts in territory now served by the Company's lines will produce net earnings for the year 1909 amounting to \$180,000.

¶ At Ox Bow Bend, in the Snake River — 55 miles north of Huntington, Oregon — the Company is developing, with the money derived from the sale of the bonds now offered, a remarkable water power which will produce 21,000 salable horse-power, measured in Boise.

¶ Construction will be completed about April, 1910, and the entire plant will then be ready to operate. New business then available will double the gross earnings without much increase in operating expenses. Net earnings from present operations are sufficient to cover all fixed charges, including interest on the bonds issued for the Ox Bow Construction.

¶ The rapid growth of the surrounding territory, through the development of orchards and intensive farming in the Boise and Payette Valleys, insures an increasing market for this power.

¶ This bond issue constitutes a first mortgage lien on the hydro-electric development of 21,000 horse-power, valuable riparian rights, exclusive water rights, all property now owned or hereafter to be acquired by the Company, 120 miles of transmission lines in Idaho and Oregon, with sub-stations, franchises and distribution systems in the cities of Boise, Payette and Emmett, Idaho.

STATE BANK OF CHICAGO, TRUSTEE

J. G. White & Co., of New York, have the contract for Ox Bow Construction

We furnish the legal opinion of Eugene E. Prussing, Chicago

The Arnold Company, of Chicago, are the Engineers

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## NORTHERN NATIONAL BANK

OF DULUTH

*Successor to Duluth Savings Bank*

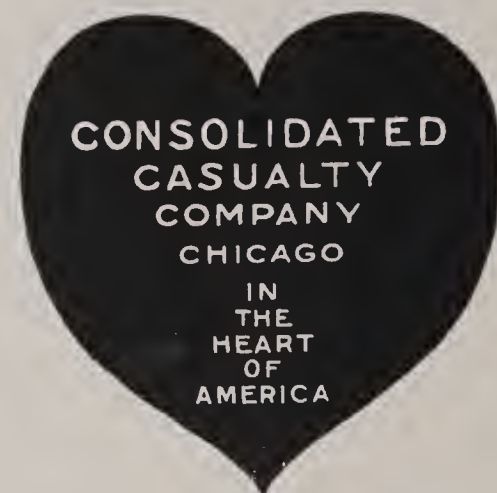
**CAPITAL, Fully Paid in, \$250,000**  
**SURPLUS - - - 25,000**

Commenced Business Monday, February 1, 1909

*We can handle your Duluth business with  
promptness and on most favorable terms*

**Prepared to Transact All Branches of Modern Banking**

## All Forms of Surety and Casualty Insurance in One Company



ROBERT B. ARMSTRONG, President

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mended by the arbitrators have been accepted by both sides.

### S. Casaday Returned from the East

Simon Casaday, president of the Central State of Des Moines, has returned from three weeks in the east where he conversed with financiers and looked into conditions generally. Mr. Casaday's experience is much the same as that of other Des Moines bankers who have been east recently for he reports business rather quiet awaiting the action of congress on tariff revision.

### Bank Clearings Show Gain

Des Moines bank clearings show another excellent gain for the week ending May 8th. The total clearings for the week were \$4,285,594.50, and increase over the corresponding week last year of \$1,291,067.35.

### Get Control of Brooklyn Bank

O. H. Leonard, cashier of the Citizen's Savings at Cedar Falls and president of Group Seven, has gone in with W. G. Pierson of Brooklyn and the two have purchased a controlling interest in the Poweshiek County Savings at Brooklyn. The change entailed the resignation of Director Dorrance, of Cashier Roderick and of Assistant Cashier Moore. The new board of directors consists of J. F. Hatcher, J. J. Sloan, O. H. Leonard, Albert Davidson, I. Jones. Mr. Leonard will continue to make his home in Cedar Falls.

### Set Moving Date

The Des Moines National has set June 1st as the date when it removes into its handsome new building at the corner of Sixth and Walnut streets, Des Moines. The marble and mahogany fixtures are now being installed on the main floor of the structure. Eight men and two derricks were required to unload the steel door casing and the men were all day on the job at that. The new building is different from any in Iowa and attracts much comment.

### Reports Large Interest for County

County Treasurer Dobson of Polk county, who was largely instrumental in securing the passage of the law by the recent legislature placing all county funds at interest, reports \$1,542.06 as the interest on the county money for the month of April.

### Peoples Savings Bank

The People's Savings at Garrison is a new institution soon to file articles of incorporation. The capital stock is \$15,000. A. H. Wilson is

president, Henry Kirchner is vice-president, A. J. Donald cashier, John H. Wilson assistant cashier.

### Iowa Treasury in Good Condition

State Treasurer W. W. Morrow is pointing out the splendid condition of the Iowa treasury as an indication that the state has recovered from the panic. Saturday night there was on hand \$1,019,826.44 which is about \$200,000 more than the state had on hand a year ago at this time. Mr. Morrow says that last year, the effects of the panic were noticeable.

### First National of Cresco

H. C. Burgess has been made vice-president of the First National at Cresco in place of S. B. Carpenter. E. J. Thomas succeeds Abbie J. Converse as cashier, and A. B. Converse becomes assistant cashier in place of E. J. Thomas. M. L. McManus has been made vice-president of the First National at Adair.

### Reserve Agents Named

Reserve agents have been named as follows: The Commercial National at Cedar Rapids for the Farmers National at Oskaloosa; Security National at Oklahoma City for the First National at Gladbrook; City National of Lincoln for the First National of Creston; Drovers Deposit National, Chicago for First National, Nora Springs; Dubuque National for City National of Council Bluffs; Valley National, Des Moines, for Cedar Falls National; City National of Lincoln, Neb., for First National of Creston; Des Moines National for First National of Shenandoah; Iowa National of Des Moines for City National of Mason City.

### New Bank for Shelby

Shelby is to have a new bank details of which have not as yet been announced. T. G. Turner, head of the new Council Bluffs National, is to be president and Burton Laird of Atlantic is to be cashier. A site for a new brick building has been purchased. It is expected to have the new bank in working order within sixty days.

### Purchase Interest in Auto Company

George D. Cord, a retired banker at Delmont, S. D., has purchased a half interest in an automobile company at Sioux City and will remove to that place.

### People's Savings Bank of Laurel

The People's Savings at Laurel has filed articles with the secretary of state. The capital is \$10,000. J. L. Patton of Newton is presi-

dent; A. Moore of Gilman, vice-president; M. M. Patton of Laurel, cashier.

### Des Moines Visitors

Iowa bankers who visited with Des Moines financiers within the past few days are: B. Linn, cashier of the Pilot Mound Bank; W. McCurnin, assistant cashier of the Citizens State of Mitchellville; J. A. Bradley, cashier of the Centerville National at Centerville; Singleton of the Sibley National at Sibley; Frank S. Gray, cashier of the Farmers Savings at Madrid; Charles S. Keck of the Citizens Savings at Washington; Thomas Watts, cashier of the Citizen's Savings at Grand Junction; E. J. Curtin, president of the Citizens Savings at Decorah; W. S. McManus, cashier of the Cambria Savings at Cambria; George M. Carty, cashier of the Delta Savings at Delta; H. R. Long, cashier of the First National at Hubbard; F. H. Helsell, interested in banks at Rock Rapids, Laurens, Peterson, and Mather; W. C. Pyle, assistant cashier of the First National at Webster City; Edward Peterson, formerly cashier of the State Bank at Stratford.

### Group Meeting Postponed

It is announced that the meeting of Group Two at Fort Dodge has been postponed until May 25th.

### Moved to Des Moines

A. B. Shriver, president of the Winter Savings, and a resident of that town for over forty years, has removed to Des Moines where he is extensively interested in an automobile factory.

### Charles T. Schenck Resigns

Charles T. Schenck, for twelve years cashier of the Monroe National and Monroe Savings at Monroe, resigned and has accepted the position of cashier of the Big Timber National at Big Timber, Mont. F. B. Kingdon, formerly assistant cashier, has been made cashier.

### Law Suit Ends

One of the biggest law suits in Mont. county history came to an end last week when the White bank agreed by stipulation to convey to Gus Anderson 440 acres estimated to be worth \$40,000.

### Wind Storm Wrecks Bank Building

In a terrific wind storm which swept across southern Iowa last week, the bank building at Chisholm was wrecked, suffering damage of several hundred dollars.



Texas Banking Conditions

(Continued from page 25)

I wish also to thank the officers and members of the association for the many courtesies extended to me during the year. They have thus added greatly to my pleasure in serving the association.

Legislation

Congress is grinding away at the revision of the tariff with an income tax measure thrown in as a sandwich. Our state legislature, by some dubbed, "The Great Political Convention," has been in almost continuous session since the first of the year. I have felt that our Legislative Committee was fully competent to look after any proposed legislation that might affect the interests of our members, and I have not presumed to interfere with or dictate to them in the matter which the association committed to their hands. This committee will make a report during the present session. In addition to this, there is to be a special address delivered by Mr. R. D. Gage, vice-president of the First National Bank, Ft. Worth, on the subject: "Legislation—Its Tendency and Effect upon the Development of the State." Since this phase of the work in which we are interested is to be so well handled it is not necessary that I should say more on the subject.

Recommendations and Suggestions

I would recommend that an efficient detective be employed on a salary for all his time and that the detective committee be authorized to offer such rewards as they may deem best to assist the detective in the apprehension and conviction of criminals who may depredate upon the members of the association. I hold this to be a matter of paramount importance.

I also wish to suggest some changes in the seven districts into which we have, for convenience, divided our work. I would suggest that the chairmen of the districts should be the vice-presidents of the association. And on account of their familiarity with the affairs of the association, that they, together with the other officers of the general body, constitute the Executive Committee; the duty of this committee to be to administer the affairs of the association in the interim of its annual sessions. I notice that our constitution makes no provision for proxy votes. The right to vote is a constitutional question therefore no proxy can rightfully vote in this association, as the constitution now stands. If it is the wish of the association that proxies be allowed to vote, the constitution should be so changed as to provide for the same. Whatever rulings may have been made in the past the fact exists that the constitution does not seem clear as to whether or not one person may represent more than one bank in the sessions of this association. I take it that we are all anxious to know just what the association wants on this question. It seems from these observations that the constitution is not sufficiently specific on all points; and that it does not meet all the demands of the association at the present time; hence I suggest that the Committee on Constitution and By-Laws take up the matter of a general revision of the constitution and by-laws and report as soon as possible to this session, to the end that the rules and regulations governing the association shall meet all legitimate demands of an up-to-date organization.

Another matter which I feel impressed to mention is one not at all new to any member of this association, and one upon which I would feel utterly incompetent to give advice even if this body needed instruction, and yet it is something that needs to be accentuated. I mention it not because the members do not know but because they do, and I am therefore

sure that I shall have their hearty endorsement of what I shall say. It is this: The bankers are, in a very true sense of the term, the trustees of the people's money. The money placed with us on deposit is literally a sacred trust fund. And the spirit if not always the precise letter of the laws concerning trust funds is absolutely binding upon us. The man of large means places his capital in our hands, goes his way to New York or other eastern marts, makes large investments, and with perfect confidence in us gives a simple check in payment. The homeseeker goes west, is charmed with the rich undulating prairies and splendid farm lands. He buys into the thousands of dollars' worth, and places in the hands of the vendor a small strip of paper which is accepted as payment in full. Every single phase of this transaction is based upon faith in the banker. The day laborer, after a week's hard toil, places his small earnings in our hands; he goes home to his family and, with a broad smile, shows his wife his pass book bearing evidence that the wages of one more week have been laid aside for the hour

of emergency. Gentlemen, think of the responsibilities which the confidence of our neighbors places upon us. Let this be our admonition to avoid all speculation and wildcat schemes of outside investments, and let us ever stick to our worthy and honored vocation.

Another suggestion I make by way of emphasis, is that the right sort of a banker will interest himself in everything that makes for the educational, social and moral advancement of the community. It is his pleasure to respond, and that in a liberal way, to all proper calls in the interest of colleges, sanitariums, public libraries and such like. I am glad to state that the good all around banker looks at these matters not as a mere policy affair nor so-called charity, but with genuine heart-interest; and while we are not here to brag on ourselves or to sound the trumpet to call attention to the little that we may do, yet it is a fact which I believe worthy of mention, that wherever you see, in the state of Texas, a college building, a public hospital, a library, a Y. M. C. A. building or church house you

(Continued on page 14)

W. E. WROE, PRESIDENT

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High Grade Writing Papers  
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Mr. Business Builder:  
If you care what it costs you to impress your correspondents favorably—to have a paper in your letterhead that adds dignity and force to your message—you will appreciate CONSTRUCTION "Best at the Price" BOND.

Its snap, crackle and toughness are as impressive as money can buy—proving the quality.

Its three finishes—high-plate, medium, and linen, in pure white and six rich colors—offer variety enough to satisfy the most particular.

As to cost—we sell CONSTRUCTION BOND in Case Lots only, direct to responsible Printers and Lithographers, never through jobbers. That's the way we hold down the price and make it the Standard of Value in business correspondence paper.

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IMPRESSIVE STATIONERY AT A USABLE PRICE.

Very truly yours,  
W. E. WROE & CO.

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**Watermark** of the  
Standard of Value  
**CONSTRUCTION** Best at the Price **BOND**



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## BANKERS

### STEAMSHIP AND INSURANCE AGENTS

ESTABLISHED 1857—52 YEARS



INTEREST ON DEPOSITS,  
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MONEY TO LOAN ON REAL ESTATE.

Open Evenings  
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Chicago

### Farmers and Mechanics' Savings Bank

The work has now been completed and the new home of the Farmers and Mechanics' Savings Bank, of Minneapolis, is a most attractive and inviting place for the patrons of the bank. The new lobby contains about 4,000 feet of floor space, and the bank now has three times the capacity it formerly had.

The artistic effect that meets the gaze of one upon entering the bank is most satisfying and the whole room presents an attractive appearance. The walls are beautiful, being composed of Skiros and Sienna marble, and the whole color scheme presents a most harmonious appearance.

The Farmers and Mechanics' Savings Bank is a mutual organization, being established in 1874 and has deposits of over twelve millions, distributed among 53,000 depositors.

Much credit is due the trustees and officers of the bank for the great success it has attained.

The officers are: John DeLaitre, president; O. C. Wyman, vice-president; T. B. Janney, second vice-president and assistant treasurer; N. F. Hawley, secretary and treasurer; G. H. Richards, second assistant treasurer; F. P. Garcken, assistant secretary; Claude B. Leonard, counsel.

### Tradesmen's Bank Dividend

Directors of the Tradesmen's National of Philadelphia, have declared the regular semiannual dividend of 5 per cent, payable May 1st to stockholders of record April 30th. Books close April 30th and reopen May 1st.

### Citizens State Bank

The Citizens State Bank of Hannaford, N. D., with a capital of \$22,500, has been incorporated by Donald Campbell, N. K. Markuson, A. C. Anderson, and others of this place.

# The Classified Service

## LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references.

STIRLING IMPROVEMENT COMPANY, LTD.,  
DULUTH, MINNESOTA.

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## BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration.  
Address "Inventor," care of the Chicago Banker.

## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West.  
DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## BANK FIXTURES FOR SALE

The Ottumwa National, Ottumwa, Iowa, has enlarged its banking room and offers for sale complete A. H. Andrews & Co. set of oak fixtures five wickets, desks, chairs, cages and counters. These are "good as new" and will be sold cheap. Photographs and plans furnished. Can be fitted to any room. Address the Cashier, Ottumwa National Bank, Ottumwa, Iowa.

## American Savings Bank

The American Savings Bank, Roanoke, Va., has increased its capital stock from \$50,000 to \$100,000, and elected the following officers: Geo. H. P. Cole, as president; J. T. Davenport, vice-president, and J. R. Warden, cashier. The directors include the officers mentioned, and E. W. Poindexter and J. P. Flippo.

## First State Bank

The handsome new building of the First State Bank at Columbus, Miss., has been completed, and the bank and other tenants have moved in, but formal opening was deferred until this week. At which time the Mississippi Bankers Association convened in that city. The building is four stories, modern in every detail, and cost \$65,000.

## Two South Dakota Banks Consolidate

The White Lake (S. D.) State Bank has been sold to the Aurora County Bank and has been consolidated with it, under the name of the latter. The capital stock of the Aurora County Bank will be increased from \$10,000 to \$15,000 by this consolidation.

## Haddon Heights Bank

The Haddon Heights National Bank (Pa.) will open for business about May 10th. The capital is \$25,000, and Clement Fitzek is president, and William M. Nash is cashier. Of the capital, 50 per cent is called for the first of May and the balance will be payable in monthly instalments.

## F. P. Ainsworth

President F. P. Ainsworth, of the First Bank of Glenwood, Wis., has sold his interest in the institution to local business men and will go to Baldwin to become president of the Bank of Baldwin, now reorganizing. The Glenwood bank has reorganized and chosen the following officers: President, A. J. Vanhiden; vice-president, Dr. P. A. Beebe; cashier, D. C. Coolidge.

## To Open Next Week

The Scandinavian - American National Bank, newly organized, will open its doors about May 15th. Officers and directors will be N. O. Werner, president; vice-presidents, Andreas Ueland, C. L. Grandin and C. E. Cotton; Knute Ekman, cashier. The directors are: N. O. Werner, Andreas Ueland, John Lind, G. B. Gunderson, A. M. Dyste, Erich Jacobson, Eugene Tetzlaff, Charles J. Hedwall, George J. Sherer, Charles L. Grandin, August Ekman, C. E. Cotton, Aaron Carlson, F. G. Brooberg, Edward Pierce and Knute Ekman.

## Increase Capital

The Golden City Banking Company, Golden City, Mo., has increased its capital stock from \$15,000 to \$20,000 and elected the following directors: W. R. Crowther, W. P. Burns, H. H. Steele, James Houdyshell, J. B. McNaught, W. T. Clark and C. V. Sheppard. H. H. Steele was elected president; W. P. Burns, vice-president, and W. R. Crowther, cashier.

## Gaston Loan and Trust Co.

The stockholders of the Gaston Loan & Trust Company, Gaston, N. C., have elected the following officers: President, J. Lee Robinson; vice-president, Thomas L. Craig; treasurer, E. G. McLurd; directors, J. Lee Robinson, Thomas L. Craig, E. G. McLurd, L. L. Jenkins and R. B. Babington; attorney, G. W. Wilson. The usual semiannual dividend of 4 per cent was declared.

## New Banking Firm Opens

The banking and brokerage firm of Stokes, Robinson & Co., New York, has expired by limitation. Walter C. Stokes, John F. Thompson, Walter Watson Stokes and Charles R. Snowden, of Philadelphia, with Albert C. Bostwick as special partner, will continue at 66 Broadway as Walter C. Stokes & Co. The firm has

opened offices in Philadelphia at 125 South Broad Street, under the management of Charles R. Snowden.

## Elects Officers

The American Bank and Trust Company, of Pasadena, Cal., has elected the following officers and directors: President, E. L. McCormack; vice-president, H. I. Goodrich; second vice-president, G. Roscoe Thomas; cashier, I. S. Noe; assistant cashier, R. O. Davis; directors, Mr. McCormack, Mr. Goodrich, Mr. Thomas and Mr. Noe, Frances B. Swan, Frederick H. Swan, W. J. Loughery, T. D. Allin, P. Honberger, Edmund D. Barnard and Arthur J. Waters.

## Directors Elected

The stockholders of the American Trust Co. of South Bend, Ind., have elected the following directors: E. R. Willis, Albert E. Fulk, John N. Lederer, Samuel S. Perley, William Miller, James Eberhart, Samuel Leeper, Eugene H. Miller, Charles E. Russell, Samuel C. Lontz, John B. Herberle and Walter Muessel.

## Another Bank for Hendricks

Plans are on foot for the establishing of a second bank at Hendricks, Minn., by C. G. Petersen and son Gilbert, of Elkton. The new bank will perhaps be a farmers' national bank with a capital of \$25,000. Gilbert Petersen will be in charge of the bank.

## Organize a Savings Bank

John T. Drug and E. A. Wall are planning to organize a savings bank at Stratford, Ia., with Mrs. Drug as president and M. Waller, cashier. A new building will be erected.

## Wood County Bank

The Wood County National Bank of Grand Rapids, Wis., has let the contract for the new building to the Wienberg Construction Co.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

MAY 22, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Banking Conditions in Virginia

Splendid annual address of President Joseph Stebbins at the Old Point Comfort convention.

Members of the Virginia Bankers Association:

As I was not present at the last annual convention of your association at Hot Springs this is the first opportunity that I have had of thanking you for the compliment paid me in

The interest of the members in the work of the association continually increases as they realize more and more the many advantages which are derived from association and co-operation, and I confidently expect that on account of the many important subjects which will be considered the attendance on the 16th annual convention will exceed that of any previous one.

I would say that our association has made decided progress during the past year; its officers, executive council, attorney, various standing and special committees and members working in harmony to attain the high ends for which it was conceived, and I commend them all for their efficiency, zeal, and fidelity.

I cannot forbear to mention the great pleasure and profit I derived from my attendance on a meeting of Group Two, to which the chairman kindly invited me. The attendance was good and the keenest interest manifested. The addresses, which were made by members of the group, were of a high order and both instructive and entertaining. What impressed me most was that we had among our membership so many who are qualified to speak on any of the subjects pertaining to banking, and the group meetings are bringing out latent talent which will prove of great service to the association in the future. I was also invited to attend a meeting of Group Four, but regret that other engagements prevented my doing so.

Owing to the removal from the state of W. P. Venable a vacancy occurred in the chairmanship of Group Four and I appointed E. P. Miller of Lynchburg to the position.

The executive council will recommend several changes in the constitution, the most important of which are: First, to admit Virginia chapters of the American Institute of Banking to membership in the association; and second, providing for five vice-presidents instead of nine as at present, one chosen from each of the groups composing the association, who shall be the chairman of their respective groups.



A. D. KENNEDY  
President Oklahoma Bankers Association



P. M. POLLARD  
Vice-President Virginia Bankers Association



L. A. WILSON  
Vice-President Oklahoma Bankers Association

electing me president. Never having considered myself in connection with this office your selection of me was a total surprise and causes me to appreciate all the more highly this expression of your esteem and confidence. The custom which formerly obtained of having an address of welcome has been abandoned and now this devolves upon the president in addition to his other duties.

I welcome you all, members of the association, visitors, ladies, and gentlemen, to this lovely spot which nature and art have done so much to beautify, to these balmy breezes which blow fresh from the ocean, to this magnificent scene of water and headland spread out to your view, to the sea food which will delight your palates, and furnish phosphorus to your tired brains, earnestly hoping that amid such surroundings of beauty and comfort you may forget the cares and responsibilities of your daily lives and return to your posts of duty refreshed in mind, body, and spirit.

I am informed by our secretary, Mr. Gatling, that he has effected a lease of the Chamberlin Hotel to the Virginia Bankers Association, and their guests for three days; therefore you can go where you wish, do what you will, call for what you want and if any one interferes with our personal liberty report them to Mr. Gatling.

The membership of the association has reached its high water mark and more banks have been admitted to membership during the year than in any previous year in its history; the number admitted being 24, bringing the total membership to 307 of the 335 banks and banking firms doing business in Virginia; and if energy, persistency, and tact will avail anything our secretary will have them all enrolled in a short time.

The group system, which was inaugurated two years ago is just beginning to manifest its usefulness. While this system has been in operation in some of the states for several years it was new to us and has required several meetings to demonstrate its capabilities.

I will not attempt to anticipate the chairmen of the various groups, each one of whom will doubtless make a report to the association, but

Since we last met there has been a gradual improvement in business conditions but it has not been as great as we had hoped or desired. The impression is general that the liquidation  
(Continued on page 28)



Capital  
Surplus and  
Profits

\$7,770,865.98

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits

\$75,143,581.67

### OFFICERS

GEORGE M. REYNOLDS, President; ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier WILBER HATTERY, Asst. Cashier J. R. WASHBURN, Asst. Cashier

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AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

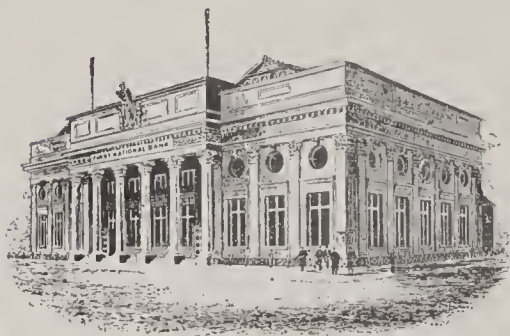
### OFFICERS

GEORGE E. ROBERTS, President

JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital

\$2,000,000

Surplus

\$2,000,000

*Solicits Collections on all Northwestern States*

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
GEORGE A. LYON, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

## The First National Bank of Milwaukee

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                  |                 |
|------------------|-----------------|
| February 5, 1900 | \$9,884,440.75  |
| February 5, 1903 | \$13,971,435.23 |
| February 5, 1906 | \$16,284,921.14 |
| February 5, 1909 | \$23,299,396.63 |

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JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
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# Mainly About Banks and Bankers

**J. H. INGWERSEN**, secretary of the Council Club which got under way at Denver, has been attending the Texas, Louisiana and other Southern conventions, and reports the exes as enthusiastic everywhere. The new club printing is ready and members will be kept posted upon developments.

**M. A. GRAETTINGER**, secretary for Wisconsin, was in Chicago on Saturday last "looking up speakers" for his big convention, June 26-27-28. They will have choice to speak at a shore meeting or on the boat.

**W. T. FENTON** has given out a very bullish interview on the general business situation, just a little bit too rosy for the average man. Mr. Fenton has that very happy disposition, however.

**GROUP EIGHT**, Illinois, will meet at Beardstown, May 26th. This is the group of which E. E. Crabtree is chairman and F. W. Crane secretary. A fine program has been arranged.

**IT** had to come. Elmer Dover, assistant secretary to the national republican committee is to be a national bank examiner at New York where the regular and special compensation is \$12,000 per year. By way of preparation for the place he has held political small jobs for the past 12 years.

**IT'S** down on the roster as James P., but to his friends in Missouri the new president of the Missouri Bankers is plain "Jim" Hinton. At Hannibal, where he lives, he's even more popular than "at large," which isn't always to be said of those whose business in life is the making and collecting of loans.

**BESIDES** being president of the Hannibal National, Mr. Hinton heads the Commercial Club, is president of the Board of Public Works, and of the electric light plant. Then to fill in the time he is president of an ice and coal company, of the Humane Society, and acts as treasurer of the telephone company and of the park commission.

**TWELVE** years ago Mr. Hinton organized a Sunday-school class in the Fifth Street

Baptist Church composed of boys from 8 to 12 years old and to-day every one of these young men occupy positions in the commercial world secured largely by the assistance of their teacher. The annual camp of this class for the past twelve years has been the envy of every boy in the city. During the world's fair in St. Louis Mr. Hinton took his entire class down and they camped near one of the gates for a week.

**M. R. HINTON** hunts and fishes for a time every year and acts as director in nearly every insurance and utility company in his part of the state. It was he, as state treasurer of the association, that helped to round up "every bank and trust company" in the state to join the association. He's been a mighty busy, useful man in his sphere which ever is widening.

**S. B. RANKIN** is having no end of a time trying to convince his bankers that they ought not to cash checks for strangers. The "stranger" in the case has been opening a collection account on distant points, making a large deposit of checks, and incidentally cashing a small one. Same old story. Too anxious to do business.

**TWO** or three of the best men in the country now are "detached" and it ought not to be for long. There's E. O. Eldredge, the clever secretary of the New York State Bankers Association, and Charles L. Farrell, for instance. It would be fortunate for any bank to have such men. Mr. Eldredge has been abroad and Mr. Farrell has been on a vacation, and for the time, is in Chicago.

**THE** Louisiana tri-state convention wasn't a howling success in the way of attendance. A promised "good time" will not draw the practical banker. The Texans did not go over as was expected and the Alabama and Mississippi bankers are not travelers. It takes a high class speaking program by men they wish to hear to draw bankers. Automobile and boat rides do not draw.

**J. W. HOOPES**, secretary for Texas, who got up the big Houston convention and

beat all records, is an Iowa man. "I might have known he was an Iowan by his way of doing things," said J. H. Ingwersen on his return from the South, "but I didn't." Mr. Hoopes is proud of his native state and doesn't forget to look up any bankers from there who may stray into the Lone Star territory.

**W. H. HURLEY** had the time of his life at the Houston convention. Before coming to the National Bank of the Republic in Chicago, he was with the Merchants National at Houston. Shaking hands was a continuous performance.

**A** PRIVATE telegram from New York announces the retirement of Vice-President A. L. Bannister from the staff of the Mutual Alliance Trust Co.

**THE** Brule National, capital \$25,000, located at Brule, S. D., now is two years old and the deposits are hovering around the three hundred thousand dollar notch. Pretty good going.

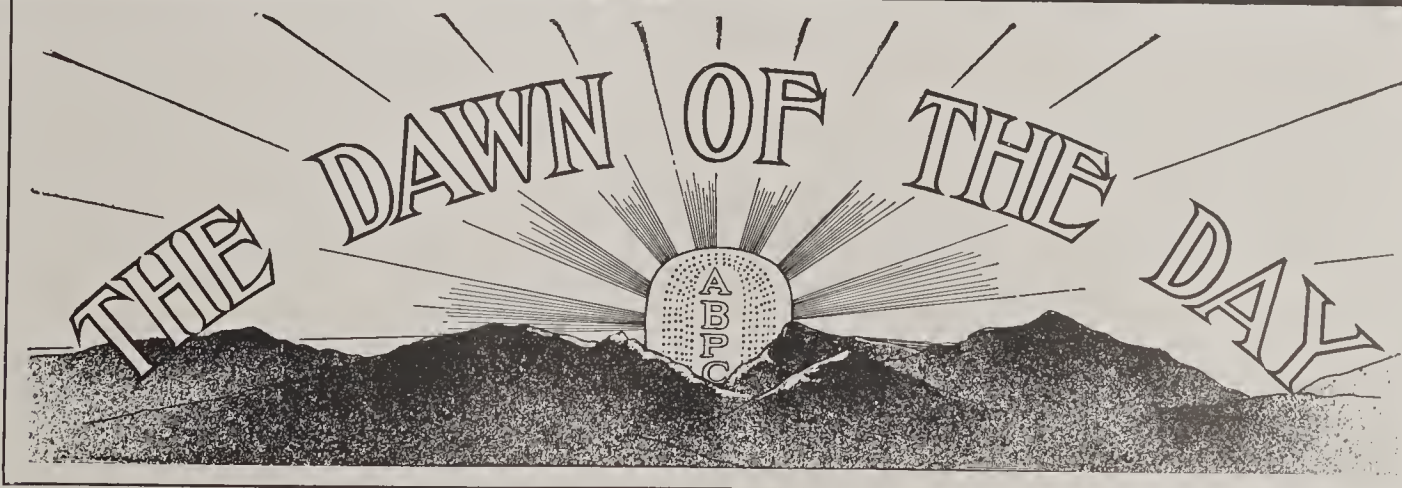
**C. A. BARR** has succeeded A. J. Zwart as cashier of the Des Moines National. Mr. Barr came from the savings bank at Linden, Iowa, where he attracted the attention of President Arthur Reynolds. Mr. Zwart, who retired, has been the cashier for twenty years.

**THIS** is what a keen observer says about Mr. Barr: "Mr. Barr is a young man of most engaging personality, a keen financier and solidly grounded in the essentials of successful banking. In personal appearance and demeanor he is clean and wholesome, endowed with a genial and happy disposition which creates a favorable impression at first sight."

**C**ERTAINLY not! The American Bankers Association is not fighting the traveler's cheques put out by one of its own members, Knauth, Nachod & Kühne of New York, nor is it fighting the many banks which sell their own. It is only after the express companies and you can be a good, loyal A. B. A. man and do business with the reliable, experienced K. N. & K.

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This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

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DEPOSITS \$27,000,000

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Capital and Surplus \$3,000,000  
Chicago

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152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital, Surplus and Profits . . . \$2,850,000

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## Latest on Postal Bank Situation

In talking with you for a while in reference to the subject of postal savings banks, it is not my intention to debate the question. I am entirely satisfied that you are aware of the folly of such a scheme. My thought is, however, to review the question, analyzing it as best we may, so that it may be clear in our own minds and that we may be better able to discuss it with our directors, stockholders and customers; for a part of the responsibility of the American banker now lies in the matter of carrying on a sensible campaign of education in reference to the financial problem.

While there is no one who can honestly deny that the establishment of postal savings banks will injure existing banks, I do not suggest that we approach the subject from this seemingly selfish angle, but since we are the trained financial men of the country, it is our definite duty to study the problems and advise the people as to the desirability or undesirability of various financial schemes.

During the last few years there has been a general tendency in this country to emphasize the federal government and emphasize and extend its spheres of operation. Much that has been done by the federal government has been of a sufficiently spectacular nature that many people have been led to forget the constitutional form of our government and have lost sight of the functions of the state governments. Seemingly, many people have forgotten that the millenium cannot be reached by legislation of any nature, but that all progress of value is made along carefully considered paths of evolutionary process.

Now, I do not feel competent to pass judgment upon all this, but I do feel very keenly that much of this action is a far departure from the original intentions of the men who founded our federal government. Further than that, history teaches that those governments are the best which are the closest to the people and in which the people themselves have the most part; and no calamity, in my opinion, could be greater than that the people of this country generally should come to ignore the city, county and state governments and look to the government at Washington as the only authority.

Another thing which must always be true is that individuals grow only as they have responsibilities and work put upon them, and it is a sign of weakness when people turn to a government to do things which they themselves should do. You well know that one of the chief reasons why the American people have made such rapid progress in all lines of development is because of the fact that our entire governmental system was founded on the theory of independence of action, which meant that every man should have an opportunity to develop into the most successful and useful position, so long as he did so without interfering with the rights of others.

It seems clear that the thought was that the government should regulate business rather than operate it. When the time comes that a majority of the American people turn to the federal government to carry on the business activities of our country, it will be a sure sign that we are either incompetent or too lazy to continue the splendid work which we as individuals have done in the past, and should

### Lucius Teter of Chicago to Mississippi Bankers at Columbus

that time come, I am absolutely sure it will indicate the decline of our magnificent commonwealth.

I am approaching our subject of to-day with these general statements, because I believe that in the proposition for the establishment of postal savings banks there are elements of danger and indications of tendencies of far greater import than is apparent at first glance; although, it is well for us not to lose sight of the fact that in the scheme it is proposed that the government shall go into the banking business on an enormous scale in competition with citizens of the country, who, for a century, have been among the most active in the development of our country, and have probably had the most to do with its material progress.

The advocates of the postal savings bank argue—first, that a postal savings bank, being a government institution, would attract foreigners who have been accustomed to government saving institutions abroad, and knowing nothing of our institutions, will become more thrifty citizens if provided with the system in America. They claim that the postal savings bank would attract many American citizens, too, who through ignorance or some unfortunate experience have no confidence in our banking institutions, and who will be led to make use of government depositaries.

Second—It is claimed that in many parts of the United States banking facilities are not adequate for the needs of the people, and that the postal savings bank will furnish banking service to vast numbers who live at a distance from the larger towns, and who are deprived of banking service owing to this fact. There being more post offices than banks, it is argued that these people will be better served.

The altogether desirable results to be obtained are that it will make our people more thrifty and will bring from hiding a very considerable amount of currency that is not now in circulation.

While granting the force of these arguments, let us examine carefully into the situation to learn—

First—Whether the need is as great as is claimed.

Second—Whether, even granting a need, the benefits obtained would be as great as the injury done.

Third—Whether our present banking system is developing and whether it contains possibilities of development and regulation so that the needs will be met as the country grows.

In meeting the first point, I think one can say at the outset that the erroneous figures circulated quite generally from Washington, in advocating the passage of a postal savings bank bill, have been so misleading that many people have an exaggerated idea of the need for postal savings banks. Former Postmaster-General von Meyer, in his various statements on the subject, took the statistics compiled in reference to the mutual savings banks of the East as a basis for representing the need for the postal savings bank. Now, no greater mistake than this could possibly have been made. For, while it is true that a very con-

siderable part of the savings business in the East is done with exclusive savings banks, such business is not all done with mutual banks even in those states. For instance, the banking department of the state of Pennsylvania advises us that there are \$200,000,000 of savings in the state of Pennsylvania outside of the mutual savings banks. Going south and west and into the newer sections of the country, we find that most of the savings business is not done with the mutual savings banks, but with various capitalized state institutions and with national banks. Thus it is that while the statistics which I have already quoted show that there is a total of \$3,600,000,000 of savings deposits in the United States, in the twenty-two states reported in Senate Document No. 544, which is a report of a hearing given to Ex-Postmaster-General von Meyer by the senate committee, we find after correspondence with different state banking departments, that there are fully 15,000 banks that accept savings deposits in one form or another and that these banks hold in excess of \$6,000,000,000 of savings deposits.

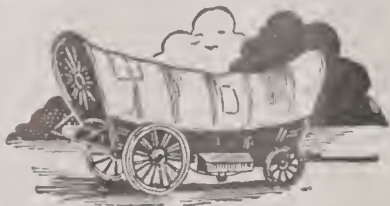
A brief explanation of these additional figures would be interesting to you. Senate Document No. 544 would lead one to believe that there are no savings deposits of any character in the state of Michigan; whereas, we find that there are 351 state banks with savings of \$137,811,000 on deposit, and there are in the same state seventy-five national banks with \$25,415,204. The same document would give you to understand that in 1907 there were three banks in the state of Ohio accepting savings deposits—these with \$64,463,000—whereas, in a letter from the department of banking in that state, dated February 22, 1909, we are advised that the total savings deposits of the state banks and trust companies is \$190,282,274. There are also in the state of Ohio 118 national banks with \$20,700,682 savings deposits.

According to this report, there are no banks in your own state of Mississippi accepting savings deposits. You are much better able to say how much mistaken that report is than I, but I do know that according to your banking commissioner's report you have \$3,753,730 of strictly savings deposits in state banks. I also know that there are several national banks with savings departments; but most of all, as you well know, the large totals shown in your statements as "Time Certificates of Deposit" are equivalent to savings deposits, and while the system in many of the smaller towns does not include the issuing of pass books, the savings bank service is given through the certificates of deposit mentioned.

I could furnish additional figures that would further show the inaccuracy of the statistics that have been furnished, but you have enough to illustrate my point. I shall simply add the figures which we have secured from other states in the South and West, where it is claimed there are no savings facilities. These reports are all from the state banking officials, and do not include savings which are in national banks and which amount to a considerable item in all the states mentioned:

|                |              |
|----------------|--------------|
| Missouri ..... | \$17,923,447 |
| Florida .....  | 2,589,831    |





WILSON A. SHAW, President

**IN 1810** when this bank was founded, Conestoga Wagons were used for conveying families and their household goods from one point to another; the first railroad was not built until 1830.

It is now 99 years since The Bank of Pittsburgh was founded, and it has been in continuous existence ever since, uninterrupted by the violent financial disturbances of the past century, and constantly increasing its resources and ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

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J. M. RUSSELL, Assistant Cashier

J. D. AYRES, Assistant Cashier

GEO. F. WRIGHT, Auditor

# The Bank of Pittsburgh

## National Association

Montana ..... 6,602,130  
Oregon ..... 7,168,685  
Colorado—141 banks—Savings de-  
posits ..... 6,300,294

Thus it would seem that the "lack of facilities" argument is not so strong as has been claimed. We will consider the question as to whether these facilities are increasing a little later on.

In comparing the benefits and disadvantages, one may say at once that that banking system is the best which handles the funds of a community in such a manner that the community is most benefited. A point which it is important for you to keep in mind all through this discussion is that a very large part of the country is in early stages of development; that while to a very definite extent the eastern part of our country has been developed, in a considerable part of the West this process is just beginning. Banking requirements, therefore, are different. The harm likely to result from the establishing of postal savings banks in such communities is very clear to any one familiar with the development of this western territory. With the exception of the railroad nothing has had more to do with the development of this territory than banks; and this condition, which is so general in all western territory, is equally true of a large percentage of our southern territory.

A small bank established in a new community is the means of bringing in outside capital at the start and of carefully conserving such local capital as may develop. The reserve money of the saving farm hand and of the more prosperous farmer is taken by the bank and turned back into activity in the community by being loaned on first mortgage security, perhaps to some farm employee who is starting for himself and purchasing a farm, or some of the money may be loaned to a newcomer, who has bought a farm, to assist him in buying implements and animals for the development of his farm. After a time when these citizens have been built up to days of prosperity, they in turn become lenders of capital, through the local bank, which, in turn, will loan the money to home builders in the town, or to farmers or manufacturers as the community develops. This work can never be done by the postal savings bank. Even its most ardent friends would not claim this for it, and yet they would create this system which would handicap present small banks in new communities and without question defer for indefinite periods the establishment of new banks where needed.

Turning our attention briefly to our final point, as to whether our banking system is developing, one need but review the history of the last ten years in which the number of banking institutions in the United States has increased so very rapidly. During that period the National Bank Act has been so adjusted that new national banks with capitals of \$25,000 each may be established, and many hundreds of these institutions have been organized, and are still being organized in the newer communities.

I think one of the best illustrations of this is reported in a letter which I received from the banking commissioner of the state of North Dakota. The letter bears so definitely upon several features of this question that I will read all of it to you.

Office of State Examiner, State of North Dakota.

Bismarck, January 19, 1909.

Mr. Lucius Teter, President Chicago Savings Bank and Trust Company, Chicago, Ill.

Dear Sir:—I have your letter of January 15th, in which you ask for some information relative to the banks in North Dakota, and beg to advise you as follows:

(1) The total number of state and national banks reported on November 27th, was 571.

(2) Number of state banks reported, 439.

(3) In 1898 there were 81 state banks, and from the only reports we have in this office, I find in 1896 29 national banks.

(4) The deposits in the state banks in this state on November 27, 1908, that I would class as savings deposits, aggregated \$11,875,114.65; as to national banks, I cannot give the exact figures, as in the comptroller's statement they are only classed as individual deposits, but according to the way they run in our reports from the state banks, I think \$10,000,000 would be a conservative estimate.

(5) Pursuant to the call of November 27, 1908, the aggregate deposits in state and national banks aggregated \$58,720,947.90.

(6) My opinion as to the effect of a postal savings bank law on banks in North Dakota is that I think it would be very detrimental, as in this, a new and growing state, I believe that the development of the country has been largely due to the presence of the banks. The money used by these banks in many cases was

imported into the state on time certificates, etc., and as at all times the demand for loans is good, any law that would draw the money from the smaller places to commercial centers would be detrimental to the general welfare of the state.

Yours truly,

Oliver Knudson, State Examiner

By R. A. Nelson.

Now, if you will refer again to the statistics shown in Senate Calendar 544, which I quoted a moment ago, we learn that the total savings deposits in the banks in the twenty-two states which are reported have increased from \$1,623,079,748 in 1892 to \$3,690,000,000 in 1907. While neither of these figures show the total of savings deposits in the United States, they serve for comparison, and the comparison certainly does not look as though the people have lost confidence in present banks.

It would doubtless be of interest to you for me to say that according to the comptroller's report there are 2,011 national banks in the United States, carrying \$331,000,000 of savings deposits, and none of these figures include the vast amount of money that is held by banks throughout the country on certificates of deposit, which as you know, are practically savings deposits, particularly in the smaller towns. As you well know, banks have been becoming more numerous and much safer each year, and no true friend of our present American bankers could favor an enactment which is bound to be interpreted throughout the country as a government condemnation of our existing banking institutions.

There are numerous other points that can be made, showing the undesirable features of the proposed postal savings legislation, but I have already taken far too much of your time.

There were a number of postal savings bank bills before the last congress. The Senate Committee on the Post Office and Post Roads recommended for passage a bill introduced by Senator Carter of Montana. The present special session of congress is not likely to consider any postal savings bank bills, but, as you know, the present administration is favoring a postal savings bank law. So, while I do not think any one can say just when this question is likely to come up again, there are undoubtedly numerous people urging that a bill be passed. Therefore, it is of great importance that we should give the subject careful attention. The conservative thing, it would seem to me, would be that the subject should be referred to the Monetary Commission which congress has appointed to consider the entire problem of the government in its relation to financial matters; for, after all is said and done, this question is a financial question and not a postal department question, and whatever is done in it should become a part of the general plan worked out by the eminent gentlemen composing the Monetary Commission.

Gentlemen, let no man feel in leaving here to-day that this is not his affair and he need not worry about it. It is your affair. As American bankers one of our first duties is to see that no unsound or unwise steps be taken by

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the government in financial matters. Whether we are interested in savings banks or not—we must be united in our opposition to a measure so opposed in every way to the theory of our federal government.

Let no man go home feeling that the responsibilities I have indicated to-day belong to some one else and that a committee will succeed in defeating this legislation, and that some one who has less to do than you is going to do your share of the work in bringing people to a better understanding of the business of banking. There is much for us all to do, collectively and individually. Having once convinced the people that we can be trusted to work out these problems for them, we must keep diligently at the task of perfecting our banking system. Go home resolved to spend a day next week explaining to your directors and other business men in your community, the error of the postal savings bank plan. You will find that these men can quickly grasp the point, that government competition means just so much less money for your community. Ask these men to write to their congressmen, telling them that they do not want a postal savings bank law passed. If you will do this, and every banker will do it, there will be no postal savings bank law. Nor does our responsibility end here. We must see to it that our state and federal statutes are made so that our banks can gradually evolve into more and more ideal institutions, profitable and satisfactory alike to the customers and to the owners.

## Group Eight, Illinois

Group Eight, Illinois, will meet this year at Beardstown on May 26th. E. E. Crabtree, the energetic chairman of the Illinois council, is chairman of Group Eight. F. W. Crane of Quincy is secretary. Twelve of the best counties in the state are included in the district and a good attendance is expected. The forenoon of May 26th will be devoted to touring the city in automobiles. At the two o'clock meeting there will be the formal addresses of welcome and response and a talk by chairman Crabtree. Other afternoon speakers and their subjects will be Judge C. J. Scofield, Carthage, Ill., on "Changes which bankers should know, effected by the new law of Illinois relating to negotiable instruments," and R. L. Rinaman, secretary bankers association of the state of Illinois, on "What the secretary of the Illinois Bankers Association is doing for country bankers."

In the evening there will be a smoker and the following informal talks: "How can the small town entertain the group meetings?" by M. P. Berry of Carthage; "What form of advertising best pays a bank?" by H. G. Riggs, Quincy, leader; "For transient deposits, is it better to issue cashier's checks or certificate of deposit?" S. B. Montgomery, Quincy; "Should group action be taken to control exchange rates and overdrafts?" by Chas. Frackelton, Petersburg; "Should a country bank remit for

checks on itself at par?" by T. S. Chapman, Jerseyville; "Should checks or drafts ever be cashed for strangers without identification? What is sufficient identification?" by T. K. Condit, Beardstown, and "The importance of maintaining friendly relations between the officers of competing banks," by J. J. Bergen of Virginia.

## Group Ten, Illinois

Marion, Ill., May 18.—The convention of Group Ten of Illinois bankers, comprising those in the territory between the Ohio River and Mississippi River, was held here May 12th. Thomas W. Hull of Carmi, presided and W. W. Clemens delivered the address of welcome, which was responded to by John W. Jackson of Anna. The Women's Club served luncheon at noon and in the afternoon Mayor and Mrs. J. C. Mitchell gave a reception at their residence in honor of the visiting bankers. Among the bankers from outside the district present were: L. A. Goddard, Oscar G. Foreman, George A. Jackson, and R. L. Rinaman, all of Chicago.

### Hopedale National

W. R. Baldwin is president, J. W. Crabb, vice-president; J. Kreuter, cashier; D. Crabb

and F. B. Shelton assistant cashiers of the new Hopedale (Ill.) National Bank.

## Group Six, Illinois

Paris, Ill., May 11.—The third annual meeting of Group Six of the Illinois Bankers Association was held here to-day, about seventy-five members and visitors being in attendance. The principal address was delivered by John L. Hamilton of Hoopeston, a member of the legislative commission of the national association, who voiced a protest against the central bank idea and postal savings banks. He favored an elastic credit currency, with all banks sharing in the privilege of issue. Oscar G. Foreman of Chicago discussed certain phases of modern banking which have tended to eliminate many prejudices of long standing and predicted further progress in this direction. R. L. Rinaman discussed bonding of employees, time-lock supervision and burglar insurance. The new officers chosen are:

President—B. F. Harris, Champaign.

Vice-president—John J. Hamilton, Hoopeston.

Secretary-treasurer—S. Y. Whitlock, Tuscola.

A banquet and automobile tour of the city concluded the program of the session.

### Illinois Group Convention Dates

| DATE         | GROUP       | PLACE             | CHAIRMAN             | ADDRESS      |
|--------------|-------------|-------------------|----------------------|--------------|
| May 11.....  | No. 6.....  | Paris.....        | R. G. Sutherland.... | Paris        |
| May 12.....  | No. 7.....  | Taylorville.....  | W. E. Turner.....    | Taylorville  |
| May 13.....  | No. 10..... | Marion.....       | T. W. Hall.....      | Carmi        |
| May 26.....  | No. 8.....  | Beardstown.....   | E. E. Crabtree.....  | Jacksonville |
| June 2.....  | No. 4.....  | Elgin.....        | George Woodruff....  | Joliet       |
| June 3.....  | No. 3.....  | Freeport.....     | N. F. Thompson....   | Rockford     |
| June 10..... | No. 9.....  | Mount Vernon..... | L. L. Emerson.....   | Mount Vernon |

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 L. A. GODDARD, Vice-President  
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## Character by Legislation

A notable paper read at the Tri-State convention at New Orleans, by C. A. Johnston of Columbus, Mississippi

When invited to come to New Orleans for this occasion, we were told we would be met by a committee. I was assured that I would be in the hands of my friends. True to promise I fell into the care of two gentlemen, it proved of "the cloth;" one in blue, the other in black. The one an officer to guide, direct, prevent any violation of the ethics, as they prevail in New Orleans. The one in black a spiritual adviser, to show me the way, and tell me the things I should do. Serene in such company, I naturally relaxed slightly my Mississippi tension and asked to have Sazerac's pointed out. The man in blue said he did not know, but that he could find a way. Thereupon he got out his map, made some 300 foot measurements, and said, "Follow me." We started at a black spot on the map, representing a church, walked around the block, and landed across the street in front of the point of beginning. Now, says he, we are within our legal rights and this is Sazerac's. That is the way you do it now.

It seems a gentleman in your legislature, with an ambition to attach his name to a statute, got up and passed a 300-foot rule making it unlawful to quench a thirst within that distance of a church or school.

There having been no very great clamor for such legislation, even the performers were taken off their feet, and eyeing it askance they asked him to interpret it. Pulling himself up to his fullest stature, throwing his coat-tails over his shoulder, taking on a semblance of great Richelieu, he swung his arms in a 300-foot concentric, and exclaimed, "This is the sacred circle of the church into which the Demon rum shall not enter."

Again—a few months later when New Orleans woke up and found her beauty all marred with these concentrics, the convenience of her early risers very much interrupted, the Progressive Union got together and demanded of the author of the bill an interpretation of its terms. This time he said he could measure the 300 feet by any route, just so you didn't put any old-timer out of business. It is very gratifying to learn that your courts have taken the same view of a very interesting situation. It is like it used to be with your sweetheart. Going to meet her you took the air line route, taking her back the longest way around was the nearest way home.

This law it so happened was protecting a church that had never asked it, never cared for it and best of all, was able to protect itself, and as a church had never taken any active part in any of our reform legislation. Indeed that church had been through some reformations of its own, and had profited thereby. Now in contrast comes a cable from China that the devout Chinese are raising Cain because forsooth a Methodist preacher was trying to buy ground and erect a church within 300 feet of the tomb of Confucius. So there you are, a liquor saloon in America is bad company for a church, while in Great China that same church is too disreputable to be in sight of a graveyard. The Moslems who are slaughtering the Christian Armenians believe they are doing God's work, so that at last we are all proselyters, and orthodoxy the unsolved problem.

Light is breaking in the East. I am told the revolution in Turkey gave prohibition a jolt, loosened a screw in the creed of the Prophet, and that ex-beer jerkers of America are on the jump

to set up bar rooms on the banks of the Bosphorus.

Under the operation of your church law, I was told, the president of the staid old Boston club and he, too, of the Pickwick, had been arraigned for bootlegging.

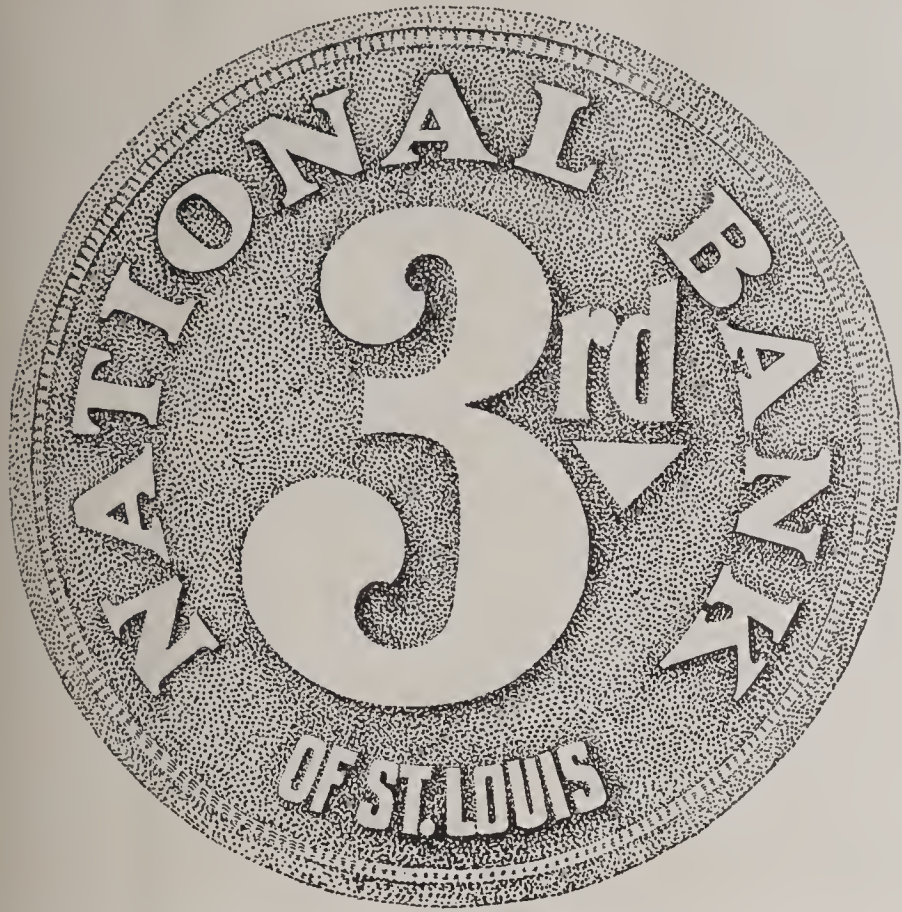
Ah, how time and legislation change the customs and thoughts of people! New Orleans was first discovered by Captain Lafitte, who made the port of entry for his piratical craft, the good ship, so well sailed and so well named—the Sata. This was his refuge and safe harbor for his crew and plunder. He joined Old Hickory in its defense, and you search in vain for a monument to his memory, for the relationship is disavowed.

Later the Louisiana lottery made this its home and New Orleans became the depository of the floating speculative capital of the continent. And I want to say that I know scores of prosperous business men who got their start, the stake from the Louisiana lottery. I know of freed farms and happy homes where abide contentment and plenty put there from the same source. I have never seen a man or family hurt financially, morally, or otherwise. It may have had its sins, but I cannot recall a single benefaction, or philanthropist that can equal its record of good.

This accumulation here of capital soon made the city rich and bad. Then the old aristocracy formed a jockey club, built a race track, and made it the finest strains of America's finest horse contested. There are those yet who thrill at the compte. Thousands in the later days grew mad over the lightning speed of McChesney.

Betting was to many an auxiliary to the sport as wine is to a banquet. Neither did it lead





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thieving any more than dinner drinking to drunkenness. Pacing, too, brought other thousands of good, bad, and indifferent, all depositors and spenders of money. The city got gayer, badder, if you please; it came to be the winter home of the idle rich, indeed, the Paris of America. There were no walls, no gates, handing the keys to Rex was a perfunctory formality, for the city was—wide open.

So much wealth, so much prosperity, so much human happiness could but excite envy in the hearts of those whose only business is to regulate the affairs of others. This culminated when seventeen preachers each of a kind, each feeling that his business had been hurt, formed a clearing house, pooled their grievances and issued a propaganda at Shreveport to the legislature at Baton Rouge. With characteristic immoderate modesty, they made only five demands. First, miscegenation must cease; speculation in cotton futures must stop; race horse betting must not be; state wide prohibition should prevail, and, "in conclusion," as they were wont to say in their pulpits, they added a little joker. There should be no Sunday amusements where a fee of admission was charged.

During the discussion of these demands and the several bills in pursuance thereof, when all affected interests were kicking, some desperate one remembered that in union there is strength, and thereupon a holy alliance was formed by a trinity in travail, and a Jonah was elected. They put out race horse betting, traded prohibition for a 300-foot rule, and in the scramble gave the cotton exchange such a scare that it seemed there could never be a bull campaign in cotton again with a New Orleans man for its leader. When the legislature caught its wind, it turned to the

business of the people, and let the Sunday paid amusements alone. To stop them was the joker in the scheme, the real object of the crusade, and to let them alone was the only joke in the whole serious business. The preachers had demanded bread, and the legislature gave them a stone.

I have been told the reformation will not hurt New Orleans, that her growth and prosperity are assured. People are here, and still they come. But they must be amused, and what are they doing? Instead of the dope sheet in the papers, columns of technique of the noble art of self-defense confront the student of current events describing how Buck Flanagan fought Billy O'Dare 60 rounds to a finish, and whipped him to a standstill. True, Buck came out with his nose awry, both eyes shut, and not many teeth, but the contest netted \$30,000 to the promoters, and the betting was two to one. Racing has been exchanged perforce for athletics, admiration shifted from the thoroughbred to the brute. I do not speak French, so permit me to go back to my Latin—"De gustibus non est disputandum."

The South has not had a President of our country in half a century, nor a representative abroad since the days of Cleveland, but she has the biggest and the most brutal slugger who wears the belt as champion of the world, and no man, white or black, dare stand up before nigger Johnson.

People will be amused. Legislate one form out, and another takes its place, and generally on a lower plane. When the Sunday amusement bill gets through, you must abandon opera and turn to the wall the pictures of Patti, Nielson, and Constantino, and in its stead the Salvation Army will beat its bazoo on the neutral ground by day, and desecrate the hallowed auditorium of the French Opera House at night.

In Mississippi legislation has covered every possible phase of human action. Our code reads like the front part of the Bible, where legislative conceit was exhausted meeting the ingenuity of God's favored people.

One cannot bet, speculate, intoxicate, or stay out late. No child may labor, and to their glory be it said the men will not. Only our women and negroes work. Trade, transportation, corporations, every solid interest is overseen by a commission. The home has been invaded, mother's jurisdiction over her own flesh and blood has been taken away, father's control of his boy or his girl has been removed, and foster parents provided by law from among those who never felt a mother's love, or bore a father's responsibility. Now we are sitting up late in the enforcement of the laws. Especially are we interested in the art of "collecting back taxes." All property, persons, or corporations that might, could, would—no matter about should—are assessed and reassessed. Old tax receipts that used to pass one to the polls are in disrepute and no longer respected. The exhilarating sport of shooting niggers now almost palls because of the pursuit of the blind tiger. Under the new excitement many of our public men, leaders in politics, military, and ministry, many old-time leader in drinking bouts too, have gone into law enforcement leagues, and there's a spy in every family, a detective in every shadow. Old ties of friendship are broken and no barrier can estop these rough riders in their mad chase. In their speeches they brand the people as wicked and too lawless to live. The press is our only hope that it will not publish to the world just how bad we are. And yet, 1,600 of our citizens are in the penitentiary, and as many more summering on our county farms. Statistics are lies when not useful. But I venture to quote from the same compiler and tell you that only seven per cent of these jail-birds would confess to a penchant for liquor.

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# Wisconsin Trust Company MILWAUKEE

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|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
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| Isaac D. Adler        | H. M. Thompson   | Patrick Cudahy |                     |

I met an old negro here from Mississippi. I have always thought that when you find a Mississippian out of the state there must be a reason. So I asked him why? "Well, boss, when all dem governors, old ladies, and old drinkers jined that 'low down league' just to keep folks from drinking, I got spicious of ma nigger preacher, and I got so dry I had to leave." "Well, how do you find it in New Orleans?" "Ah, sir, this place is all right. Jest keep away from the churches an' dem bucket-shops—den dere's plenty of licker."

In Mississippi, according to public appearances, we have passed in beyond the sinful stage; we are in a spasm of sanctification, and fast approaching the beatitudes. Our "law enforcing leagues" are so enthusiastic in the pursuit of one set of offenders that they have overlooked crimes like murder, theft, and perjury. In their zeal they have made crap-shooting by negroes a penitentiary offense, and having a taste for liquor the unpardonable sin. Our governor went visiting in the wrong direction doing constable duty. He has all the ex-governors, save one, and God grant him health, as his deputies, and it has to come to pass that not one of them will admit in public that he ever met the governor of North Carolina in private. We all wear halos over our heads of our own furnishing. At that we shall observe the proprieties. We have provided a silver service for the finest battleship afloat which bears our name, and will keep untarnished our fame amid every scene of war. She will have the biggest punch bowl in the American navy, and we have the assurance of Father Time that he will halt the spheres, that the angels may witness its proper christening.

I spent a part of last summer at Saratoga. It is called a village, but it has the biggest and best hotels of the cities. In the old days it was the summer resort of the wealth and beauty of the South, especially New Orleans. People went

there for the rarity of the air, the exhilaration of the effervescing waters, and a little moral relaxation. Last season was a failure. An enormous falling away in the attendance. The well borers had nearly ruined the springs in their greed to make more springs, the little politicians of the legislature under the drive of the preachers and reformers had ruined racing and the speculative feature of the place. Late in August they held a meeting to organize a personal liberty league. I never saw a more demonstrative audience. So-called reform had touched the pockets of these people, and they were terribly in earnest. The speakers sowed seed on fertile ground, and the harvest has come. They have elected a democratic government, who in turn have proclaimed Saratoga once more an "open port."

Our legislators are too timid, too mercurial. They let a league of idle men and women, who have organized and who work for a certain line of legislation, make them believe that they are the people. Having nothing else to do they hang around capitol, lobbying all the time, while the public, a great, unorganized militia is being legislated into slavery. The Maker of the universe.

when it came to handing out laws to man, only called one of us into consultation, and the whole code had only six laws. These six have lasted through all the ages, never been recalled or amended.

We have too many laws. We are too emotional. We take up a fad in a night and enact it into a law in a day, so that our courts are working overtime construing these bungling experimentations instead of working out old principles. We have had a Congress in session every year since 1790, and yet last session there was presented over 12,000 bills, and Speaker Cannon deserves, in my opinion, the everlasting thanks of our country for preventing their consideration. Our legislatures are perennial, and every member from the swamps to the hill tops wants to pass a bill with his name tagged to it for identification.

It would be a blessing if, for the next twenty years Congress were limited to raising revenue, expending it, and repealing laws. There could be no greater blessing to your and my state were our legislatures so limited for the century. Men will bet, will speculate, will drink. It's innate, it's human. It's the virility, the grit, the dare that makes the man. All the laws conceivable cannot stop him. It is within the power of Omnipotence alone, and His remedy is death.

Those of you who have boys to raise—vaccinate them with the virus of two of God's commandments—Thou shalt not lie, and Thou shalt not steal. Let us exemplify them in our lives, and mother will do the rest. The men who tramped from Nashville to Chalmette, never heard of an excise law. The men who went out of old New Orleans, who were taught manhood, honor, self-restraint, and self-reliance by mother, and who saw it exemplified by father, these were they who manned the guns of the immortal Washington Artillery on the red field of Manassas.

(Continued on page 15)

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# Oklahoma Bankers Convention at Enid

Enid, Okla., May 20.—The feature of the first day's meeting of the Oklahoma Bankers Association, which met here yesterday for a two days' convention, easily was the eloquent address of welcome to Enid, by Edmund Frantz. The state bankers section had met the day before with a good attendance. Mr. Frantz said in part:

I am sure I voice the sentiments of all the good people of this city, when I say you are welcome.

I realize that in a welcoming address, mere words count for but little, you hear them at every bankers convention; but here in Enid this time, we are going to back up our words with courtesies and such appropriate receptions and attentions that you will know you have not only been to a bankers convention, but that you have been to Enid, the newest and the best, the most thrifty and the most substantial young city in Oklahoma.

We are easily the largest city of our age in the state, if not in the entire country. We are just entering that delightful period of our municipal life, when all is sunshine above us and the flowers of promise are blooming beneath our feet.

We are burdened by no cares not necessary to our growth and are conscious of no joys but those that light our path. In fact we are just beginning to be sweet sixteen and everything and everybody, bankers and all, look good to us. Enid is the railway center of Oklahoma. We have claimed this distinction for nearly seven years. We do not claim it any longer. We just assert it as an indisputable fact and nobody familiar with the truth, disputes it.

The next time you pick up an Oklahoma map, find Enid, draw a circle around it and you have a wheel with ten spokes in it, each spoke representing a rail road. Ten in all, in and out, and two others knocking at our doors. If all this has been done in fifteen years, what can we not accomplish in the years to come?

We claim another distinction. We are the smallest city in the United States having ten rail roads. This means that we will grow and growing will be a source of profit to every investor who has faith in our future.

We have over fifty miles of railway trackage within our city limits and the yards still cramped for room. Thirty-two mail trains daily pass a given point and adding to these the regular and special freights and cars on sidings here, over ten miles of rolling stock each day can be seen.

And in addition to all these elements of strength and evidences of healthy growth, we have just completed the largest live stock sales pavilion in the world. At our first meeting, train loads of registered thoroughbreds, some of them coming a thousand miles were on exhibition to the delight and profit of our progressive farmers who attended the show in automobiles, and I may parenthetically add that one of them could have come in his own flying machine.

Enid is the heart and center of the finest farming section in the state. Blooming alfalfa fields freight the air with the perfume of flowers, waving grains like undulating billows grace the landscape and our overhanging sky more beautiful than Italy's mirrors this region of happy homes, homes resonant with the

sweet voices of happy children and graced by the matronly dignity of the prettiest women in the world.

But I have not the time and you have not the patience to hear me tell of the thousand other advantages that Enid possesses and that will make her grow, and finally, as I believe, become the metropolis of all this vast area.

Some of the large life insurance companies take millions from us in premiums and by their charters are prevented from loaning or investing in the west. Why should we not have a law like some other states have, a law which compels the investment in the state of at least seventy-five per cent of the premiums collected in the state? It is our money, let us keep it at home.

It is better to provide funds for developing a western community than it is to accumulate them in a great financial center to be employed by trust magnates in crushing a competitor. A bank commanding more money than is kept in the United States Treasury and whose financial head draws a salary greater than is drawn by the President of the United States is a real danger and when we reflect that there are already a dozen such banks jointly owned having a common directorate, it is a public calamity.

If I were directly interested and concerned in financial affairs, I would not cease to demand that the capital stock of a bank should be in some way limited in proportion to the aggregate of the population served, and that its deposits should never exceed a certain per cent of its capital stock. I would not allow an inter-

(Continued on page 28)



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MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

Secretary C. R. Frost of the Minnesota Bankers Association has shaped up the program for the Minnesota Bankers Association's twentieth annual convention sufficiently definitely to give out the details. One of the features will be the amusement program which will include a boat trip to Big Island in the middle of lower Lake Minnetonka, a point the bankers have never visited in the several conventions at the lake. The resort has been opened since the last meeting there. The Tonka Bay hotel will be headquarters as before. The convention will be on June 14th and 15th. This date is unusually early and it is a new feature to have the convention so early in the week.

Business sessions will be held both mornings, the election of officers on the second day. The speakers will be William J. Olcott of Du-

luth, president of the Oliver Iron Mining Company on "The Iron and Steel Interests of Minnesota," an address which promises much interesting "stuff"; William B. Joyce of New York, president of the National Surety Company, on "Bonds and Burglary Insurance"; George E. Roberts, president of the Commercial National of Chicago, on "Postal Savings Banks"; Congressman F. M. Nye of Minneapolis, on "The Tariff," which will be a source of information on the puzzling subject first hand; Fred I. Kent of New York, vice-president of the Bankers' Trust Company, on "The American Bankers Association Travelers' Cheques"; Senator L. O. Thorpe of Willmar, Minn., on "Recent Banking Legislation in Minnesota and Its Results." Mr. Thorpe presented the association bill providing for the new separate bank supervision department for Minnesota; Fred E. Farnsworth, secretary of the A. B. A., "Problems of the American Bankers' Association."

On the afternoon of the first day will be the annual excursion. Chartered boats will make the upper and lower lake trip. At Big Island park a buffet luncheon will be served until 8 p. m. The Minnesota Bankers Association has bought the privileges and attractions of the resort for the day and anyone wearing a convention button can do as he likes free of charge. Dignified financiers and junior clerks will ride the figure "8", negotiate the Dutch mill, laugh in the laughing gallery, visit the Yellowstone park and take in other amusements free of charge. In the evening the bankers will adjourn to the Twin City Rapid Transit company's pavilion on the island, one of the best in the country, where they will witness a vaudeville performance that will put to shame the efforts of the big syndicate to amuse the patrons of the circuit theaters. Impressario C. R. Frost has no "trust" affiliations and will buy his "continuous bill" wherever he likes. Boats will return the

party to the main land at 10:30 p. m. W. I. Prince is predestined to succeed Joseph Chapman, Jr., as president. Mr. Prince is now vice-president. L. Whitmore, of Wabasha, the treasurer and Mr. Frost is the secretary.

One of the interesting reports of the convention will be that of the methods of the operation of the Interstate Protective Association of which Mr. Frost is manager. The association is the organization which protects the banks of the five northwestern states against the aggressions of yegg men. It is promised that the report will be a revelation of the intrinsic value of the association such as will surprise the bankers who have had only a general knowledge of what has been going on.

### Group Four of South Dakota

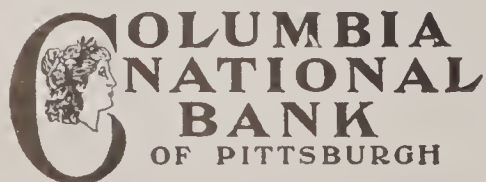
Fifty bankers attended the meeting of Group Four of the South Dakota Bankers Association on May 12th at Mitchell. Chamberlain was selected as the next meeting place. An automobile ride and a dinner were the two entertainment features. John L. Jones, state bank examiner, made the dinner address. W. Hill of Alexandria is the new president and J. Welch of Mitchell the secretary. The meetings hereafter will be held semiannually.

A new bank is to be organized at Davis, C.

## Conditions Peculiar to Pittsburgh

Enable this bank to offer an attractive proposition to Banks and Trust Companies to act as reserve and collecting agent for them upon a mutually beneficial basis

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Depository of

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*Facilities meeting every requirement of the most discriminating bankers. Dormant accounts solicited on which interest is paid at a liberal rate. Interest is paid by check the last day of the month*

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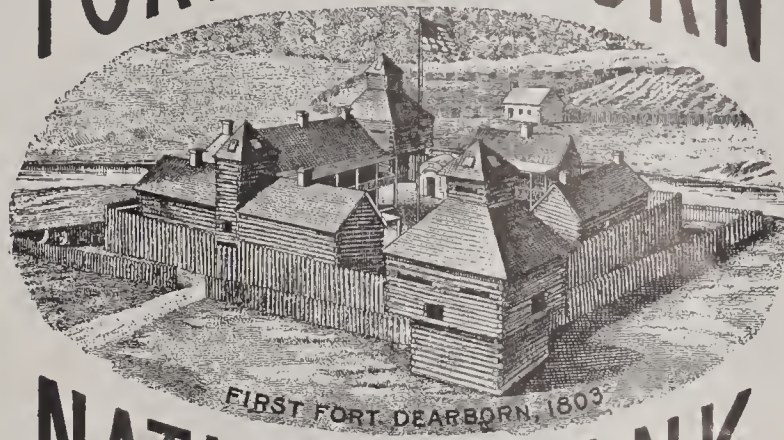
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CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
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Colln S. Campbell  
Asst. Cashier

## Bank Topics by Frank J. Wyckoff, at Enid

One of the best things at the Enid convention of Oklahoma bankers was a series of bright, epigrammatic paragraphs gotten off by Frank J. Wyckoff under the general head of "Bank Topics." Mr. Wyckoff is president of the State Bank of Commerce (was a national) and is organizing the new Tradesmen's State Bank at Oklahoma City. He is an ardent convert to guaranty. Following are some of his paragraphs:

Among all the topics of interest to the state banker none I presume claims attention so insistently as that of bank guaranty, which is now beginning to be viewed in the calm, deliberate way which always comes when time has modified the indignation, allayed the fears and tempered the enthusiasm prevalent at its birth. After all the apprehension and predictions, the bills introduced in congress, the acts of state legislatures, the wrangling of politicians, the editorial criticisms of newspaperdom, the bank guaranty seems to go smoothly along, and the country to continue on in its course of uninterrupted prosperity, all of which brings us to the world-old conclusion that things are never so bad as they seem.

Finally, I believe the bank guaranty law will depend for its success wholly upon the vigilance, courage, probity of the head of the state banking board. So long as these remain all that they should be the institution is probably safe from disaster, but any loosening of the hold and mastery of the commissioner's firm hand will result in widespread evil and possibly the final downfall of the system. Fortunately for Oklahoma her experiment began under the guidance of one of the ablest and most courageous young men among all of the remarkably able and successful young bankers of which this state is so justly proud, and is at the present time being safely and successfully piloted by another strong and masterly hand behind which is both courage and ability together with the enthusiasm and that firm belief in the rectitude of his purposes so necessary to the successful administration of any great official trust.

A very important topic is that of present day methods of obtaining business. Business that is bought and paid for in cash is usually not worth the money. The idea of the pessimist

that there is no heart or soul in business and that it is wholly a cold blooded proposition, is entirely wrong. The personal equation is today the greatest single factor in business and the bank that persistently gives personal service will gain business faster and hold it more securely than the one which proceeds upon the theory that business can be purchased with valuable considerations.

One of the principal reasons for the waste of time in the management of a bank is the proneness of the managing officer to attempt the personal carrying out of little details which not only consume his time but many times his temper and spirits as well. The trite proverb that "anything worth doing at all is worth doing well," is not denied in the argument, but it can be stated as equally true that folks who do little things best usually cannot do large things at all, and those who can do large things well should not attempt little things at all. After an experience of many years, from having, through natural inclination, never asked another to do anything which I could possibly do myself, I have come almost to a belief in the policy of never doing anything myself which I can procure done as well by others.

I once had a customer who told me that he never could get away from the idea that each depositor's money was kept in a separate compartment in the vaults and that when his account ran down very low we were wont to go daily and look in his little receptacle and remark upon the very small pile left therein. I have since many times been inclined to believe that the indulging of such fancies should be encouraged in the hope that it might be the means of deterring some from attempting to extract more money from an already empty receptacle.

Another topic which is far from being of the least importance in the banking business is the subject of loans. No bank is better than its loans—the integrity of this item determines the character of the bank. Samuel Johnson once said that "Men are seldom if ever more innocently employed than when honestly making money," and the principal object of the business of banking is honestly making money. The getting of business, the caring for its

details after getting it, the service to the patron at the windows and elsewhere in the bank are all of importance, but in the handling of the loans practically all the money in the banking business is either made or lost.

I know of no rule for the making of loans, many have been formulated but none are adequate to guide the untrained banker. The ability to make loans which will collect themselves is based upon judgment, and judgment is an intuitive thing, born with the individual. It is capable of development and broad training and no man is so thoroughly equipped for the business of loaning money as the man with natural judgment matured by years of experience. In its absence it cannot be imparted and an individual devoid of it must be content, if he would be useful at all in the banking business, to remain beneath the position of a managing officer.

It is seldom that there is found in one individual the ability to successfully make loans combined with the elements of popularity, but when this is found you have the ideal country banker. All the arts and amenities of life usually employed to please and satisfy, the kindly expression, the glad handshake, the sympathy and salve for every wound, the patient listening to every tale of woe, may become second nature with every one about the bank; but to him before whom every request is laid, falls the duty of finally saying yes or no to every proposition, and since, in the nature of things, he must say no many more times than yes, it is a task requiring all the skill, tact, diplomacy there is in a man to do this and keep sweet himself and make the customer feel that he has received only the kindness and good advice which in some subtle way will do him more good than the thing he asked for, and depart with his heart full of thankfulness for the benefits received. The nearest approach to a rule for loans which I have been able to find is that they should be made only to reputable people for legitimate business purposes, moderate in amounts, and either based directly upon responsible security or made to honorable holders of merchandise which has a constant and adequate value in an available market.

(Continued on page 28)



# Editorial Comment

## Reforming the Banking Laws

The men in congress and in the state legislatures could do no better, if sincere in wishing to reform the banking laws, than to summon the presidents and ex-presidents of the state bankers associations to give their testimony. They are of the best, trusted and honored of their fellows, and have had exceptional opportunities to study the weakness and shortcomings of banking laws. They also can tell why it is so difficult to pass regulating statutes in states where private banking still is tolerated. W. G. P. Harding, president of the Alabama bankers, is no exception to the rule, but is a trifle more outspoken and observant than usual. His annual address at Mobile gave an inkling of what he might tell a state or national commission intent upon reforming the laws. Referring to his own state, right at home, to Alabama bankers President Harding said: "It is a matter of regret that our banking laws in Alabama are not up to the standard of the national bank act. In many of the older states the banking laws are all that they should be, and are in some respects superior to the laws governing national banks; but in our own state, and generally speaking, in states where there is a sentiment for the guaranty of deposits, the state banking laws are crude, inadequate and not rigidly enforced. A state banking system is fundamentally as sound as a national banking system, and there is no reason why state banks could not be fully as safe as the national banks. There are a number of banks in Alabama operating under a state charter which are admittedly as sound as any national bank in the United States, and it should be the desire of all bankers, whether state or national, to bring them all up to this high standard. For a number of years there were no laws in Alabama as to the supervision and regulation of state banks, and it was during the term of a prominent state banker as president of this association, and mainly as the result of his efforts that such laws as we now have on the subject were enacted. These laws are not as perfect, nor as comprehensive as he and a number of the state bankers desired to have them, but it was necessary to make some compromises in order to secure any legislation whatever on the subject. Our present laws require the publication by state banks of only two reports a year, and these are made within three months of each other; one toward the close of the old year, and the other near the beginning of the new, at a time when all the banks are stronger in cash resources than at any other. It is generally the rule that from February to November no published statements are made by state banking institutions. There is no reason why state banks should not be required to acquaint the public with their condition as often as the national banks do, which is five times a year. Many of them do

## The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

this voluntarily, but the majority, I believe, publish statements only when required."

Mr. Harding struck hard at the tendency to start banks in small towns which could not support a bank willing only to do a legitimate business. In this he was backed up by the groups. His hardest hit was where he told how there "are about 250 state banks in Alabama reporting to the state treasurer, all under the supervision of one examiner. It is absolutely impossible for the examinations of our state banks to be thorough under the present system. With the large number of banks operating under state charters, it is physically impracticable for one examiner to reach a bank oftener than once in every fourteen or fifteen months. Experience has demonstrated the necessity of frequent examination of banks, and officers and stockholders of banking institutions should not object to paying reasonable fees for having complete examinations made. To handle the business properly, there should be at least two more examiners, whose compensation should be provided for by assessments levied on the banks in proportion to their capital stock, just as the expenses of national bank examiners are defrayed. Our laws should promote sound and responsible banking, and should be so framed as to make it difficult for irresponsible men to obtain charters in the first place, or to keep in business should they manage to organize. In short, the whole banking system should be kept on so high a plane as to minimize any demand for a guaranty of deposits by a bank, other than that of its own capital, surplus and character." The strictness of President Harding made instant impression upon his hearers and reforms in banking conditions in Alabama are to be expected. All association presidents will do well to follow Mr. Harding's lead and speak plainly of abuses where there are any.

## The Dolliver Following

Judging from the editorial expressions to be found in all democratic papers and in all really important republican papers, Senator Dolliver of Iowa only expressed the public mind on the question of tariff revision. It is a subject upon which the man of strong convictions can scarcely speak in moderation. Probably the Kansas City Star stated the public's view as well as any. The Star holds

that "the most effective tariff revision speech yet made in this session of congress was that of Senator Dolliver of Iowa." Mr. Dolliver told the truth. He did not tell the whole truth for that could not be told in a single day. And no one knows the whole truth about this wonderfully constructed tariff bill. Beside Mr. Dolliver has been too good a protectionist to become an expert revisionist on short notice. But just because he is a consistent protectionist and a loyal republican, his charges of bad faith, of trickery and of extortion in this matter of the woolen schedules, to which he confined himself almost exclusively, will be particularly effective before the people.

A revisionist republican will be about the only kind the people will support at the next election should the trust-dictated patchwork from the Aldrich back room become a law. The tariff protectionist who is such for private gain, and who not only robs the public but those whom he pretends to protect, belong with the union labor advocate who believes that in stopping funerals or killing non-union laborers, he is advancing the cause of labor. They belong in one class. They are unspeakable, moral outlaws, and let us cheer on the knights in armor, such as Senator Dolliver who engage in the public's behalf.

## Death of Helge A. Haugan

In the sudden death of Helge A. Haugan, on Monday, Chicago lost a far outstanding figure from among her leading citizens and bankers and financial circles, a man who had contributed largely to the high reputation of the city in that line. For almost half a century he has been a citizen of blameless life, a man of courage, whose business instincts were good who offended no one. At the time of his death he was president of the State Bank of Chicago, vice-president of the Clearing House Association, president of the Bankers' Club, and a director of the Title and Trust Company. His success in business is a tribute to his faithfulness, industry, and integrity. In his honor Joseph T. Talbert, president of the Chicago Clearing House Association, named the presidents of the member banks of the association as honorary pallbearers. A meeting of the association was held and suitable resolutions adopted. Chicago bankers attended the funeral on Thursday in a body.

Mr. Haugan was born in Christiania, Norway, on Oct. 26, 1848. He went to Montreal, Que., in 1859, and learned the steam fitting and brass finishing trade, which he entered in Chicago in 1862.

With John R. Lindgren he established the banking house of Haugan & Lindgren in 1870 at 57-59 La Salle street. The firm was reorganized in 1891 as the State Bank of Chicago, with Mr. Haugan as president.

On the very day of his death the stockholders of the bank were to have voted an increase of the State Bank's capital from \$1,000,000 to \$1,500,000, but Vice-President L. A. Goddard postponed the meeting thirty days, and at the same time, in absence of Mr. Lindgren, assumed control of the bank. Bankers have taken it for granted that Mr. Goddard will be elected to the presidency at the next meeting.



ESTABLISHED 1872

# NORTHWESTERN NATIONAL BANK

## MINNEAPOLIS



*Capital*  
**\$2,000,000.00**

*Surplus*  
**\$2,000,000.00**

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 A. A. CRANE, Vice-President  
 W. F. McLANE, Assistant Cashier

M. B. KOON, Vice-President  
 J. A. LATTA, Vice-President  
 R. E. MACGREGOR, Asst. Cashier  
 I. F. COTTON, Assistant Cashier

E. W. DECKER, Vice-President  
 FRANK E. HOLTON, Cashier  
 E. L. MATTSON, Asst. Cashier

JOSEPH CHAPMAN, Jr., Vice-President  
 C. W. FARWELL, Assistant Cashier  
 A. V. OSTROM, Assistant Cashier

### State Convention Dates

| DATE                 | ASSOCIATION    | PLACE                    | SECRETARY         | ADDRESS       |
|----------------------|----------------|--------------------------|-------------------|---------------|
| May 19, 20.....      | Oklahoma       | Enid                     | C. L. Engle       | El Reno       |
| May 20, 21, 22.....  | Virginia       | Old Point Comfort        | N. P. Gatling     | Lynchburg     |
| May 25, 26.....      | Tennessee      | Chattanooga              | J. J. Heflin      | Nashville     |
| May 25, 26, 27.....  | North Carolina | Charlotte                | W. A. Hunt        | Henderson     |
| May 26, 27.....      | Kansas         | Wichita                  | W. W. Bowman      | Topeka        |
| May 27, 28.....      | Georgia        | Savannah                 | L. P. Hillyer     | Macon         |
| May 27, 28, 29.....  | California     | Del Monte                | R. M. Welch       | San Francisco |
| June 10, 11.....     | Iowa           | Waterloo                 | J. M. Dinwiddie   | Cedar Rapids  |
| June 14, 15.....     | Minnesota      | Lake Minnetonka          | C. R. Frost       | Minneapolis   |
| June 14, 15.....     | Ohio           | Toledo                   | S. B. Rankin      | Columbus      |
| June 15, 16.....     | Massachusetts  | Falmouth                 | G. W. Hyde        | Boston        |
| June 16, 17.....     | West Virginia  | Wheeling                 | J. S. Hill        | Charleston    |
| June 16, 17.....     | South Carolina | Wrightsville Beach, N.C. | G. L. Wilson      | Spartanburg   |
| June 16, 17.....     | Connecticut    | Waterbury                | C. E. Hoyt        | South Norwalk |
| June 19.....         | Maine          | Rockland                 | H. S. Hall        | Waterville    |
| June 21, 22.....     | Colorado       | Denver                   | G. L. V. Emerson  | Silverton     |
| June 21, 22, 23..... | A. I. B.       | Seattle                  | W. E. Bullard     | Detroit       |
| June 23, 24.....     | Indiana        | Fort Wayne               | Andrew Smith      | Indianapolis  |
| June 24, 25, 26..... | Oregon         | Seattle                  | J. L. Hartman     | Portland      |
| June 24, 25, 26..... | Idaho          | Seattle                  | L. A. Coate       | Boise         |
| June 24, 25, 26..... | Washington     | Seattle                  | P. C. Kauffman    | Tacoma        |
| June 22, 23, 24..... | Maryland       | Blue Mountain            | Charles Hann      | Baltimore     |
| June 23, 24.....     | South Dakota   | Pierre                   | J. E. Platt       | Clark         |
| June 26, 27, 28..... | Wisconsin      | On Steamer Virginia      | M. A. Graettinger | Milwaukee     |
| July 6, 7, 8, 9..... | Michigan       | Petoskey                 | Hal H. Smith      | Detroit       |
| July 8, 9.....       | North Dakota   | Minot                    | W. C. Macfadden   | Fargo         |
| July 15, 16.....     | New York       | Lake George              | E. O. Eldredge    | New York      |
| August 4, 5.....     | Montana        | Missoula                 | F. Bogart         | Helena        |
| September 7, 8.....  | Pennsylvania   | Bedford Springs          | D. S. Kloss       | Tyrone        |
| September 13-18..... | A. B. A.       | Chicago                  | F. E. Farnsworth  | New York      |

J. J. Meyer, F. B. Conn, and A. M. Hall, all of Wadena, have purchased the City National Bank of Staples, Minn. J. J. Meyer will be the new president; F. B. Conn, vice-president, and George Harris, cashier.

C. Gilbert, C. M. Hyslop and others of Blair, Wis., will start a new bank at Bowman, N. D.

L. H. Colson has been elected cashier of the First National Bank of Hewitt.

### Character by Legislation

(Continued from page 10)

sas and held the stony heights of Gettysburg. The heroics taught by the reformers of to-day may be found in the poesy of the nursery:

"Mother, may I go out to swim?

Yes, my darling daughter;

Hang your clothes on a hickory limb,

And don't go near the water."

We all take life too seriously. We stint and starve to save, devote our time to doing penance being good in preparation for a life to come. We pass through this very Garden of Eden, this real heaven, making sacrifices, omitting opportunities, leaving the sweet flowers of pleasure unplucked, the bounty of nature untouched—all—all—for an ethereal dream of a future that may never come. Let us live in the open where the birds sing, where the air is redolent of nature.

### Banking Conditions in Virginia

(Continued from page 29)

action on the subject and you must determine either to co-operate with the general assembly in framing such a bill as will meet the demands of the situation, or accept such as it shall give you without your counsel and aid.

In order that the matter may be considered deliberately and without haste, I have arranged the order of the business with the secretary so that report of the committee on banking law will be made the first order at the afternoon session to-day. Again I heartily welcome each of you and utter the sincere wish that your deliberations may be marked by that courtesy, forbearance and harmony which have always characterized them, and your conclusions may promote the welfare and prosperity of the important interests which you represent.





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*Correspondence Invited*

## The National City Bank of Chicago

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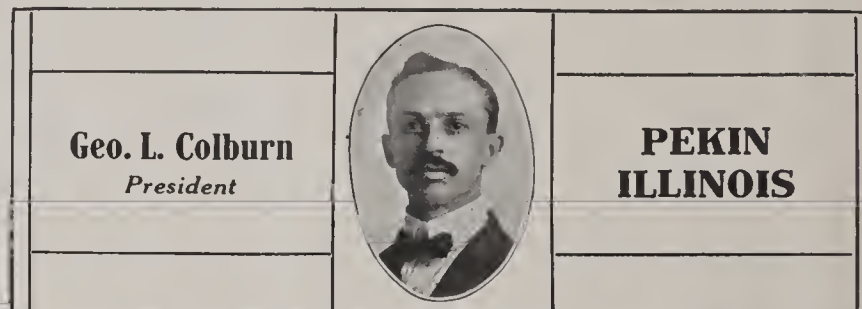
## NEW LOW COST POLICY

The Pioneer Life Insurance Co. has just issued a *New Low Cost Policy*. There is an undoubted demand for life insurance at actual cost, and this form eclipses anything heretofore offered by a reliable life company.

### Current Cost Rates on New Policy

| Age at Entry | Annual Premium |
|--------------|----------------|
| 20           | \$10.00        |
| 25           | 10.22          |
| 30           | 10.61          |
| 35           | 11.27          |
| 40           | 12.39          |
| 45           | 14.26          |
| 50           | 17.08          |

Write for *Free Specimen Policy* and rates for all ages. Business done by mail—no agents to bore you. An ideal method for busy bankers and business men. Address—



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ILLINOIS**

# Pacific Northwest Banking News

Spokane, May 19.—Exchange National Bank, the first financial institution in Spokane to have \$1,000,000 capital, was 20 years in active operation on May 4th. Its charter has just been renewed. The bank was organized by Jacob Hoover, George Lauman, I. S. Kaufman, J. E. Gandy, W. H. Wiscombe and others on May 4, 1889, when the population of Spokane was estimated at 18,000. Jacob Hoover was its first president and the capital was \$100,000. Several years afterward this was increased to \$250,000. Its statement on February 18, 1898, showed deposits of \$1,023,700. It passed through the panic of 1893-4. The capital was increased to \$750,000 in January, 1907, and raised to \$1,000,000 two years later. Before the extension of the bank's charter the national bank examiners conducted a thorough audit of the bank and their report proves that its affairs are in splendid condition. At present the bank's assets are \$6,500,000. The officers and directors are: President, Edwin T. Coman; vice-presidents, Thomas H. Brewer and William Huntley; cashier, C. E. McBroom; assistant cashiers, E. N. Seale and M. W. Lewer; directors, F. A. Blackwell, George R. Dodson, D. T. Ham, F. T. Post, Arthur D. Jones, E. J. Roberts, G. B. Dennis, L. F. Connolly, Louis I. Ostroski, Albert Held, Miles C. Moore and F. M. Rothrock.

### Buy Spokane School Bonds

A. B. Leach & Company and the W. R. Compton Bond & Mortgage Company, both of Chicago, bought \$400,000 of Spokane school bonds at a premium of \$22,670 on May 3d. The bonds are for 20 years and bear 4½ per cent interest. They sold at \$105.66. The purchasers were represented by the Old National Bank, E. H. Rollins & Co., of Boston, and the Harris Trust & Savings Bank of Chicago, also bid jointly for the bonds, offering a premium of \$21,720.

### Spokane Bank Clearings

Bank clearings in Spokane for April amounted to \$30,562,444, against \$24,280,654 a year ago. The banner month in the history of the city was in October, 1907, when \$33,272,411 was reported. There have been three

months between the dates given when the clearings exceeded the \$30,000,000 mark, but only exceeded April, 1909, by small amounts. The record is the highest for April since the clearing house was established. Clearings for the week ended May 6th amounted to \$6,618,661, a gain of \$1,119,647 or 20 per cent over the same week in 1908.

### State Revenue from Express Companies Large

Forty-two thousand dollars is the approximate amount of revenue the state of Washington will receive this year from its tax of 5 per cent on business of the express companies. Two companies have reported to the state tax commission on business during the 12 months ended March 31, 1909. The Pacific Express Company reports \$42,259, as against \$46,497 the previous year. The tax will be \$2,113. The Great Northern Express Company reports \$272,136, with tax of \$13,606. This company reported \$253,169 in 1908. The aggregate business of all companies was \$839,549 in 1908, when they paid \$41,977 in taxes.

### New Law for Loan Agencies

Salary loan agencies doing business in the state of Washington will not be able to procure an assignment of wages after June 12th without the consent of the borrower's employer, and if he is married, he must also have the consent of his wife. The new law provides that no assignment of or order for wages to be earned to secure a loan of less than \$300 shall be valid against the employer of the person making the assignment or order unless it is accepted by the employer and recorded with the county auditor, also that no assignment of or order for wages to be earned shall be valid when made by a married man, unless the written consent of his wife to the making of such assignment or order is attached thereto.

### New State Bank Opened

Kootenai County State Bank at St. Maries, Idaho, with a capitalization of \$25,000, opened its doors for business on April 27th. The officers are: President, William Dollar; first vice-president, William Trueman; second vice-president, Roy C. Lammers; cashier, J. G. Fralick; director, Leon Demars.

### Sentenced to Five Years for Embezzlement

J. A. Marcil, formerly teller of the Exchange National Bank, convicted in the federal court of eastern Washington on a charge of embezzlement, has been sentenced by Judge Edward Whitson to five years in the federal prison at McNeill's island. Marcil was convicted on several counts charging embezzlement of sums aggregating \$200. A new trial was denied.

### Enlarge Bank Premises

The Baker-Boyer bank at Walla Walla, Wash., will be enlarged this year, the company just having secured 36 feet frontage on Main Street with 120 feet depth. With this additional space the bank building can be extended to a 50-foot frontage. The owners plan to erect a first-class building, which will be fitted with modern appointments.

### Banking Notes

Connor Malott, manager of the mortgage department of the Spokane & Eastern Trust Company, has gone on a trip to the middle west, during which he will visit his parents at Abilene, Kan. Mr. Malott will pass several days in Chicago and Kansas City. Mrs. Malott will join him in Abilene.

H. W. Johnson, a banker of Lake Andes, S. D., is in Spokane looking for a location for a loan business. He has sold his interest in South Dakota and will locate in Spokane.

T. Arthur Winter, vice-president of the Bank of Colville at Colville, Wash., and Mrs. Winter and their three children, have gone to Pasadena, Cal., where they visit relatives.

M. A. Shirley, a director of the Central Savings Bank and vice-president of the Upper Peninsula Building and Loan Association at Sault Ste. Marie, Mich., has come to Spokane to engage in building and contracting business.

Home Investment Company of Spokane, recently incorporated for \$50,000, with a capital stock of \$25,000, paid in, has elected these officers: President, F. Elmer Tate; vice-president, Cecile Z. Carey; secretary and treasurer, F. A. Chase.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

Chicago

## Inter-City Debate

Minneapolis

Following are the affirmative papers prepared by the debaters representing Chicago chapter in the inter-city debate between teams from Chicago and Minneapolis chapters, American Institute of Banking, held at Minneapolis Saturday evening, May 15th. The question:

Resolved, "That it would be to the best interests of the country to allow national banks to issue credit currency."

Chicago: Affirmative.

Minneapolis: Negative.

Chicago debaters:

Ralph R. Sleeper, Continental National Bank.

Harold W. Dorn, Commercial National Bank.

Benjamin B. Bellows, Chicago Savings Bank and Trust Company.

**First Affirmative: Ralph R. Sleeper, Continental National, Chicago**

We have not come from Chicago to advance a new theory or scheme, nor do we intend to droll out to you by lengthy scientific phrases or catch-word expressions the intricacies of commerce and of banking with which the bank clerk daily comes in contact in that great central market. We have come to defend a proposition which needs no defense. We have come to discuss, if you please, a question the answer of which you must concede is self evident. And I want to say now before any one shall have formed a wrong opinion, that we are not so attached to the question under discussion as to believe that its solution will serve as a panacea for all our financial difficulties, nor that it will settle for all times the ills of our banking system. Each phase of the work must be perfected and all the separate parts must be made to work together so as to bring the banking and currency system of our country to its highest point of efficiency. And then behind all this must stand the true honesty and integrity of American citizens, without which the greatest plan and system must be an utter failure.

And, further, before I begin my argument, I must exhort you to cast aside your prejudices and open your minds to a conviction of the truth. You cannot convince a bigot. How many centuries was it before old Europe would believe that there was land across the great ocean. And the historians tell us that these learned people used to tap their heads as old Columbus passed by in the streets of Seville. I hope no one will resort to such practices tonight for we might be disturbed by the hollow echo from within.

Man moves and changes. His life is a continuous drama of ups and downs; first this way and then that; every moment brings a new condition and he clutches blindly for every seeming place of vantage. We could hardly expect so changeable nature to develop anything perfectly uniform and regular. And although at times the desires of a community have a semblance of regularity, even then such periods are of short duration. Commerce, the product of man's labor, swells and falls in volume; ever changing like its creator. I am

not here to recite definitions, but I would say that whatever else money may be, it certainly serves as the third article by means of which one man may sell the goods which he produces and buy from other producers what he does not or cannot make himself. It is what makes possible the great commerce of your city, of our country, and of the world. And so, when there is a great boom, so to speak, in commercial activity, there is a greater need for money to carry on this increased business, and when this activity slackens the need for a large part of this money used during the period of increased activity, departs. For an instance, let us take a small town which, in the midst of a rush season keeps in daily use about \$5,000.00. Now, when business slackens, there is less need for money and the town banker finds that he has, say, \$3,000.00 which is no longer needed for carrying on the town's business. It is also plain to him that this money will be an actual loss to him if it remains idle in his vaults, so the only thing for him to do is to loan it out. It cannot be loaned in town, for the legitimate business of the town has no need for more than the \$2,000.00 which it is using.

Therefore this extra money must go to promote some speculative enterprise or else it will be sent out of the town at any rate of interest that the banker can get for it. This case is only one instance of thousands of similar ones. Millions of dollars pile up in the large reserve cities like Chicago and New York. And large sums of this money which banks now call reserves cannot be used in the legitimate business of these reserve cities, and so goes into every form of speculation at ridiculously low rates. But it is only a matter of months when this surplus money is needed again by these thousands of small communities throughout the South and West.

Then we have our stringency. Sometimes we pull through such periods by cramping legitimate business; every so often, however, the money gets so tied up that there seems to be no way of untangling it, and we go through the experience of seeing bankers and business men all over the country fighting almost for their very existence. Now, in view of this condition of affairs, does it not seem self-evident that a currency which, when it is no longer needed, can be retired, and one which can expand when the need for more currency again rises will tend to prevent, or, at any rate, ease such strained conditions as we experienced in the fall of 1907.

I contend that whatever may be any person's views, in regard to money or currency, he must admit that some form of circulating medium which expands in volume as commerce increases and which contracts and is retired when there is no longer any need for it, is a necessity in any important country. And I challenge any one to disprove this statement. There must be a contraction during dull seasons to keep surplus money from being tied up in speculative enterprises, and there must be expansion

to facilitate the handling of increased business during such seasons. In other words, a country's currency must be elastic.

Gold and silver coin, or any form of metallic money cannot expand or contract. It is fixed in amount. But since there is always a large amount of money in circulation this coin or metallic money serves as what we may call the foundation layer of our currency which arises from the making of checks on bank credit accounts or deposits is the most elastic form of currency known. Now, with this coin as a base, and our deposit circulation as the part of the currency which fluctuates in quantity with the movements of commerce, it would seem that we already have a most elastic form of credit currency, which ought to satisfy all our needs. But, strange as it may seem to you professional bankers, it is nevertheless a fact that everybody does not have a bank account and that some of our people live miles away from a banking town. And, in order to show that there are a people who must have a currency which will pass without endorsement. I need only point to the fact that the spring and fall demand for bearer currency in the South and West varies to the extent of about \$250,000,000 each season. These are the people in whom all our interest is centered this evening. The people who, for various reasons, cannot use the only elastic form of currency that we have; that is our deposit circulation.

The government requires a deposit of United States bonds equal in amount to every dollar of national bank notes issued. Therefore we readily see that the government really issues all the note circulation of the country and merely distributes it by the aid of the national banks. The government also issues in remembrance of the Civil War period nearly \$350,000,000 in "green-backs," and holds a gold reserve of \$150,000,000 to insure their redemption. Government issues can be increased only by arbitrary government action. They can be decreased only by redemption, but since there is no motive to cause quick redemption they stay out until the paper becomes torn and mutilated. Our national bank notes remain in circulation on the average over two years. Furthermore, the government has no way of ascertaining the amount of currency necessary at any particular time.

It is, therefore, an indisputable fact that the increase or decrease of our present circulation is not in accordance with the fluctuations in the volume of trade, but rather in accordance with the speculative value of government bonds. I quote, as specific proof of this, the following, from the Report of the Indianapolis Monetary Convention.

"From 1882-1889 there was a steady advance in the price of government bonds; the 4s of 1907 having risen from 103 in 1880 to 129 in 1889. In 1880 and '81, while these bonds were selling between 103-112 there was some increase in the national bank circulation; but the price touched 120 in 1882, and for nine years thereafter, the bonds being high priced,



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there was a steady decrease in the note circulation of the national banks. The financial panic of 1890 caused a fall in the prices of government bonds, and thereby increased the chances of profit on the circulation of national bank notes. As a result, there was a net increase of \$13,000,000 in their circulation in 1891, and of \$8,000,000 in 1892. Now, in these two years, there was absolutely no demand for an increase in the circulating medium of this country, as the government was putting \$25-50 million in silver paper money in circulation."

I have, therefore, clearly demonstrated two principles in regard to our currency, namely: that elasticity is an essential to our currency just as it is to the currency of every important country, and that our present currency being in reality a government currency, is not, nor can be, regulated by the increase in the volume of commerce at different seasons of the year.

If then, as we have shown, the government cannot furnish us a bearer currency necessary for the full development of our commerce, we will have to rely on the bankers, the men who are ever in touch with the varying conditions

of commerce, and who supply us with the only form of elastic currency we have to-day.

But, in our endeavor to give one quality to our currency, we should not sacrifice an equally important quality which it has taken us years to develop; in other words, we should not import elasticity at the expense of safety. Such action would be wholly unwarranted, especially since it is unnecessary. Are we so fond of a government debt as to believe that we should keep it always increasing so as to have something on which to base our note circulation, or are we not ready to accept a currency which is based upon the true American industry and enterprise of our manufacturers, of our merchants and of our farmers? We have accepted it as the basis for the issue of over ninety-five per cent of our paper money. Are we afraid that this strength that has made us the great nation that we are, cannot stand the strain of the other five per cent? We might protect the abuse of this power of issue by every good safeguard that we know of. We might establish a guaranty fund, we might require a deposit of a portion of a bank's ordinary assets, or by any other method. But,

let us have a currency which is issued and redeemed by our banks, and, therefore, elastic. Let us have a currency which is secured by the credit of American industry, and is, therefore, sound, yes, sounder, I believe, than the currency of any other nation in the world.

**Second Affirmative: Harold W. Dorn, Commercial National, Chicago**

My colleague who has already spoken has shown the great variety of plans under which the currency of our country has been issued in the past, the varying degrees of success with which these have met, and the altogether unsatisfactory condition in which we find our currency to-day as a result of our past financial experiments. It devolves upon me to prove that a credit bank-note currency is the best form of paper money which has yet been devised,—the best both from the point of view of theory and because it eliminates the actual disadvantages of other systems.

For the sake of clearness and convenience, I shall take for granted that you are familiar only in a very general way with the question of a banking currency. Why, you might ask, do we need any paper money at all? Why not

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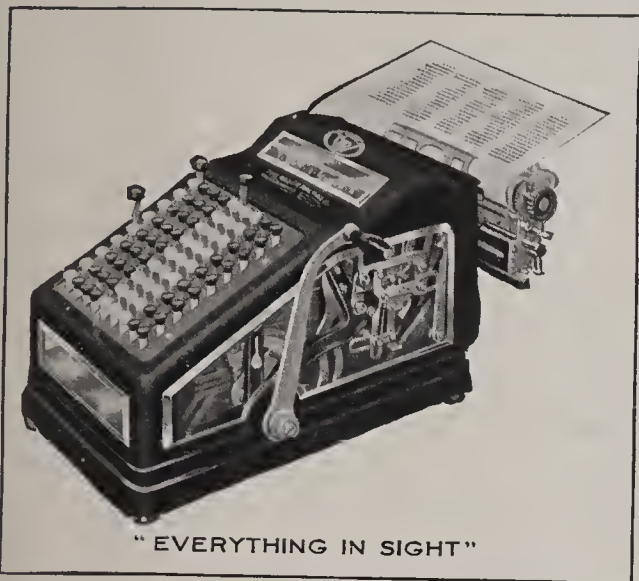
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have a currency entirely metallic and do away with all the vexing problems of its substitutes? But, you know very well that all the gold that has been coined would not unaided do the work of the world of commerce: that gold coin is commonly useful only as the measure of value and while it has intrinsic worth that makes it acceptable in foreign exchanges, it is neither necessary nor desirable that this bulky and uneconomical medium should unaided serve us as money. So we have built upon it a vast structure of substitutes, generally redeemable in this standard, to which belong not only the purer asset currencies of European countries, the restricted bond secured bank-notes of the United States, and the government issues of certificates and notes with which we have complicated our currency, but all the enormous volume of checks and drafts which circulates daily throughout the world. This deposit and check system is as truly currency—and asset or credit currency of the purest kind—as the bank-note. Its general acceptance in commercial centers, its redeemability, its economy, its perfect flexibility and elasticity make it almost ideal. While it is, of course, a private currency, the check is a form of credit currency evidently because it is redeemable out of the general assets of the bank: You might say here, what need to go further, why have bank-notes at all?

But a check system works ideally only in its own locality. We must be sure of the standing of the bank and the drawer to accept it; it has no guaranty otherwise to protect us. More, while it satisfies the commercial man of the city, it does not so readily pass currency with our farmers or our laborers. In our imperfect state of society, we want a more tangible evidence of real value. And this is supplied by the credit bank-note, with the advantages of the check and others which that medium lacks. We maintain then that credit currency—a system of bank-notes based upon the general assets of the issuing banks—is the best form of a bearer paper currency. It is so, in the first place, theoretically.

A bank-note has been defined as a "promise made by a banker to pay a definite sum to bearer at sight." It may be noted here, incidentally, that bank-notes, being a form of credit, have always been issued by banks as their right, and not as government money. This note may be either fully covered by coin, or partly covered by commercial paper and securities; when the latter, as Conant observes, it is not necessary that the issuer possess the

full amount of metallic currency he promises, so long as his reputation and his other assets inspire confidence in his ability to pay. This note with the latter form of security is the credit note, and such a currency based on commercial assets, in the form of short term paper, affords the best security in the world for its redemption. In the panic of '73 in New York bankers loaned on commercial paper when they would not loan on stocks and bonds. The former represent titles to real and marketable products; if anything on earth has value, they have. The credit bank-note is safe, always provided, of course, that the issuing bank is under efficient law and competent supervision and that adequate provision is made for its redemption.

It follows, then, that a credit currency is a great economy of the precious metals. Not so much so as the check system, you say, but the difference is more than compensated for by the safety and universal acceptance of the latter. It is a conspicuous factor in the upbuilding of new countries, such as Canada, where the actual supply of precious metals is small and the demand for capital large. Of course, a government note issue such as ours is economical, but it is absolutely inflexible. A bank-note system may be said to be the most efficient extension of credit, taking all points into account, that we can have.

Next, it is a means for the most efficient distribution of capital. Every note holder is a borrower from the bank. He is using his credit with it and increasing his working capital to the extent he holds its notes. The amount of gold accumulated there from the surplus of other men is at his disposal as a basis for credit to several times that amount in the form of notes. These notes are really the credit of the community split up into small amounts, and as such they have a special advantage over either checks or coin in rural communities and among wage earners and small traders. Men can exchange notes anywhere without exchange, as in the case of checks; there is less danger of losing them than with the metals.

In the fourth place a credit currency results in a low discount rate. The banker is enabled to extend his loans, under the name of notes, to the limit, or as near it as temporary conditions allow. By using these instead of metallic currency, he makes a saving of from two to one to four to one in actual investment. With our free banking system, he is competing in the selling of his additional credit all the time

with his brother bankers, and the result is a saving to all borrowers. In whatever country note issue is restricted, interest rates are driven higher than they should be. Canada, for instance, though a new country, has a lower rate than we do, because of her credit currency, expanding to meet her needs.

In the last place, this response of a currency to the needs of a country is peculiarly characteristic of credit bank-note issues. It is agreed by every one that elasticity—next to security—is the main object of a monetary system. Bank-notes are issued to the borrower as the direct result of a business transaction; they are retired as soon as that obligation is discharged. Their volume increases as trade increases and is perfectly adjusted at all times to the needs of the community and the nation. We sometimes hear it said in this connection that banks will issue notes in excess of their needs and promote speculation. But is it not inevitable that the amount of notes will vary according to the public needs, according to the unfailing law of supply and demand? Professor Bonamy Price says "Bank-notes are tools and their quantity will be regulated by the specific work there is for them to do." The only requisites in keeping a note issue restricted to legitimate demand and preventing speculation are a flexible discount rate and a system of prompt redemption.

So much for the evident advantages of a credit currency in theory. How does it compare to other systems in actual operation? And we must remember that credit currency to-day has the approval of the leading European nations and has stood the test of good times and evil times far better than our own conglomeration of makeshifts. It is worthy of note that those countries which approach nearest to the pure flexible credit currency have the least trouble in times of panic. Do not the laws of economics apply as well to us?

The Bank of England has a restricted credit currency. It works well in ordinary times and is probably one of the safest systems in the world. Yet at each panic the bank finds it necessary to suspend its limitations and issue a pure credit currency freely to save its life and the country. It is the assurance that money can be obtained that quiets fear, and causes people to be satisfied without that for which they otherwise clamor. A credit currency without arbitrary restriction, based only on a safe percentage of reserve, is the greatest source of confidence to trade. Thus we see

(Continued on page 22)





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**I N V E S T M E N T S E C U R I T I E S**

## A Sketch of the Comptroller's Office

By Frank W. Bryant, National Bank  
Examiner at Oklahoma City, read  
at the Enid Convention :: ::

In view of the publicity which at present is being given to the question of improvement of the banking systems in the various states and in the nation, it has occurred to me that a short talk on the general workings of the currency bureau or the office of the comptroller of the currency, as it is more widely known, would be of interest to the members of this association.

The rank and file of the people have rather vague ideas of the difference between national banks, state banks, savings banks, private banks, and trust companies. It is well known that many popular ideas are mere illusions in which the public is too often humored for the sake of the business that may be gotten out of it. Those of you who are operating national banks have often been asked the question, "Is this a First national bank?" and had to argue a new customer out of the idea that there is a difference between a First national bank and any other national bank. The legislature of this state has but recently found it necessary to pass a stringent law forbidding state banks to advertise that their deposits are guaranteed by the state of Oklahoma, all because of a popular impression that has gone abroad.

The banking institutions of this country may be classed under two headings:

The national banking system.

The various state systems.

The latter may be subdivided into as many systems as there are states in the union, and includes all state banks, savings banks, and trust companies. There is also another class of banks that might be mentioned, that of private banks, which still exist in some states, but these are more or less regulated by state laws.

The national banking system was created by act of congress February 25, 1863, and covers every national bank from Maine to California, from Alaska and Hawaii to Porto Rico. In this connection it might be of interest to notice that there are four national banks in Hawaii, two in Alaska, and one in Porto Rico. The banks now operating under national laws

number nearly 7,000. It is obvious that in creating such a system congress necessarily created a bureau to have charge of and to execute all laws regulating the national banks. This bureau is called the currency bureau and its chief officer the comptroller of the currency. The first man to hold this position was Hugh McCulloch, of Indiana, who was appointed by President Lincoln, and who was one of the leading financiers of his day. Twelve men have held this position since the creation of the office, the present incumbent being Lawrence O. Murray, of New York, with whom you are rapidly becoming acquainted through his famed twenty-nine questions to the directors.

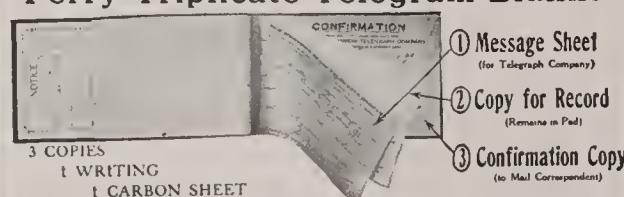
The offices of the comptroller are very pleasantly situated on the second floor of the Treasury building, in the northwest corner, overlooking the grounds of the White House. Mr. Murray is ably assisted by two deputy comptrollers, Thomas P. Kane and W. P. Fowler, both of whom have been connected with the office for many years and have been powerful factors in organizing and building up the splendid working force of 120 clerks who perform the detail and routine work of the comptroller's office. The office is divided into six divisions, viz., organization, reports,

issue, redemption, bookkeepers, and insolvent divisions, each in charge of a chief of division.

If you commence the organization of a national bank your application goes at once to the organization division, in charge of E. Southall, and here also are handled all matters in connection with the liquidation of banks or the extension of charters. From here is issued the weekly bulletin of the comptroller's office showing the changes in officers, organization and liquidation of banks, approval of reserve agents, etc. To the organization division goes also all the articles of association, organization papers, oaths of directors, signatures of officers, lists of stockholders, and reports of annual meetings which you are required to forward. Having complied with the organization requirements and having deposited with the treasurer of the United States bonds equal in amount to at least one-fourth of the capital stock, or not less than \$50,000.00 in case the capital stock exceeds \$150,000.00, and in no case greater than the amount of the capital stock, the comptroller of the currency will then issue to the bank a certificate of authority to commence business.

The next division brought to your attention will be the issue division, in charge of W. W. Eldridge, and it is here that the bank receives the supply of national bank notes which it issues to its customers and for the protection of which it has deposited the United States bonds. Right here I wish to call your attention to the proper entries which should be made on the books of your bank when you receive circulating notes from the issue division of the comptroller's office. This is important as a great many bankers, I may say a majority of the bankers, do not understand this matter thoroughly. That is that the circulating notes of your bank are not cash when received from the comptroller's office, and should not be debited to the cash account upon receipt. When the bills have been signed by the officers, cash account should be debited and circulation account credited with only

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such amounts as the tellers can pay out during the day's business. In other words, the circulation account should show the amount of your bank's notes which are outstanding in the hands of the public. Any amount of your notes on hand in the bank are not outstanding.

The redemption division of the comptroller's office is under the direction of E. E. Schreiner and as its name implies has charge of the redemption of the worn-out money issued by the banks. All of the notes unfit for use are ground into pulp in a huge macerator in the presence of four persons, one appointed by the secretary of the treasury, one by the treasurer of the United States, one by the comptroller, and one by the bank. This is one of the duties which your agent in Washington performs.

The insolvent division is in charge of Judge Oldham. When a bank is placed in the hands of a receiver its affairs are turned over to this division and here are handled all matters relating to the collection of its assets and the payment of dividends to its creditors.

The division with which the active banks are brought most in contact is the reports division, in charge of A. A. Clemmons, and as this is the division with which I was connected for nearly six years, it is naturally most familiar to me. This division is subdivided into two parts, one dealing with the reports of banks and the other having charge of those of the national bank examiners. The reports with which you as bankers are all familiar, the reports of condition which are called for by the comptroller five times a year and the semiannual earning and dividend reports, are all handled and examined in this division. For about two or three weeks after the comptroller issues the notice of a call for a statement from all national banks, this office is the busiest spot in the government service. As fast as the reports are received from the banks, the figures are abstracted on large sheets, each holding the statements of about sixty-five banks, the figures of each being entered horizontally on the abstract sheets under appropriate headings. It is in this manner that the total figures of all the banks in each state and in reserve cities are obtained as published in the printed report issued by the comptroller after each call for a statement. The law provides that each bank shall transmit the report called for within five days and officers who have forgotten to comply within the required time have found to their sorrow that a fine of

\$100.00 per day is the price of forgetfulness. Prompt action is appreciated by the comptroller and a bank should if possible forward its report the same day the notice is received.

The other section of the reports division has charge of the confidential reports of the national bank examiners comprising an active force of over ninety men divided into eleven districts. In the locked files of this division repose the secrets of all the financial institutions in the national system. Be they strong or weak, everything must be laid bare to the examiners. When the reports of the examiners are received here they are carefully examined and letters are written to the banks calling attention to all matters which are subject to criticism, as violations of the law or of conservative banking. These letters go to the comptroller for his signature and in nearly all cases call for a reply from the entire board of directors of the bank criticised. The individual directors have been brought into the "lime light" quite strongly of late by the list of twenty-nine questions they have been called upon to answer and while in many instances the replies were not very satisfactory, the general result has been an awakening of responsibility and an evident resolution on the part of the great majority to a better fulfillment of their duties as directors. It has been proven conclusively that banks which have the proper attention of the directors do not fail.

When a bank fails, its misfortune is printed in blazing headlines and exaggerated detail; but do you know how many banks are saved from failure by the prompt action of the comptroller and his examiners? No, for the comptroller is a friend to the distressed banks and their troubles do not reach the public ear but many are the banks that have been saved from disaster by timely action on the part of the examiners and the comptroller. The true examiner heeds this maxim: "It is better to save a bank than to close it."

We are all of us watching with interest the activity of the monetary commission in collecting data through the comptroller's office

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and are awaiting the report of that body in anticipation that reforms will be urged upon congress which will give us a better system than we have to-day. It is my opinion that the establishment of a central bank together with provisions for an asset secured currency would bring the country the best results, but it is not my intention to discuss that at this time.

In closing my address I wish to say a word to the bank clerk, the man who carries on the clerical work of our banks: Young man, keep your record straight. Make your entries on the books so plain that in after years any accountant can read at a glance the history of all transactions. Don't trust things to your memory. Some day the bank examiner may discover irregularities in your bank. Then will come the time when suspicion points its finger at every employee. Then you will realize the necessity for a plain record. Above everything, young man, never touch a penny of the bank's funds. The federal prison at Leavenworth is full of men who intended to "put it back." The bookkeeper is there, the teller is there, and the bank president is there. The department of justice is no respecter of persons. If you find that the money which you handle daily is a temptation—resign your job. It is better to be chopping cotton than wearing the stripes of a convict. If you find that the management above you is crooked—resign. Don't allow your reputation to be smirched with the downfall that is sure to result. Few men realize the seriousness of these matters as the bank examiner does unless they have passed through them. Don't beg the examiner not to report your condition; it is useless for he will not neglect his sworn duty. Keep your bank in condition to welcome the examiner any day.

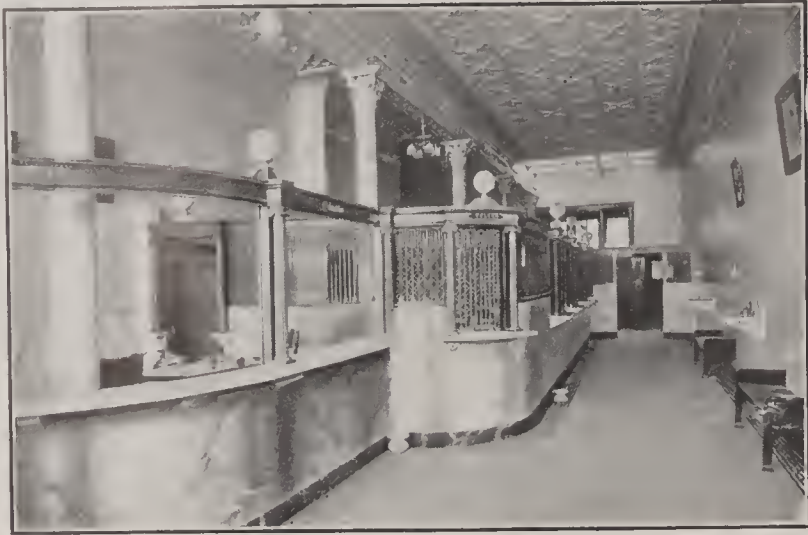
**Farwell Trust Company**

The Farwell Trust Co., Chicago, does not do a banking business but has for sale at all times municipal, railroad, and public utility bonds, suitable for banks and other conservative investors. Granger Farwell & Co., the principals in this trust company, are widely known to bankers and will continue to operate on the same high plan. A. J. Lester is the active vice-president.

The Farmers State Bank, Lewiston, Ill., has increased its capital stock from \$25,000 to \$50,000.



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what would become of the cancelled checks, a most valuable record to you and your depositor? Besides the other vital business records and papers that you cannot insure.

*If they are filed in a*  
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they are amply protected (has been heated to white heat without injury to contents).

### Tri-City Debate

(Continued from page 19)

that the fault of the English system is not that it has a credit currency but that it does not go far enough.

It is when compared to these other systems, tried and sure, that our own opposition to a credit currency seems especially foolish. Our monetary "system" is of course a system of patches. Yet we hear talk about the advantages of the government issues of gold and silver certificates and notes. The certificates represent actual coin and as such are all right, though they possess no elasticity and make no response to the varying demands of trade. But the greenbacks (notes) should by all means be retired. They are not only inelastic: they are a political money. They could be increased by an unwise administration to any amount. The treasury issues currency only as a borrower and must do so, unless it should try to discount commercial paper. Credit currency is better than these government notes because it is issued against the assets of the banks consisting of the circulating properties of the country. If these are not good, the government could not permanently exist. The assets of banks are cash and claims upon the wealth of the country. The government, on the other hand, has only the right to tax, and this is effectual only in so far as the producing power of the country is profitably invested. It has been shown more than once in time of stress that the Bank of France, though politically subordinate, was financially stronger than the government.

But you may agree that our government should keep out of the note currency business and yet say that in our present system of bond secured national bank circulation we have a better system than credit currency. Have we? In the first place, we have in our present system, what may be called an asset currency, as my colleague has shown, but one in which the assets have been arbitrarily decided upon and set apart, until we have practically a currency issued by the government. Do you realize the makeshift character of this currency? The gradual extinction of the national debt will in time retire all the bonds on which bank-notes are issued. Of course, this currency is safe. But so would a general asset or credit currency be safe, as I pointed out just now.

My colleague has shown the results of the inelasticity of this system. How much longer are we going to keep it, just because of its

needless double measure of safety? My colleague who is to follow will outline a plan which will give us a currency which has the advantages which this possesses and others in addition which make it worthy of adoption by the foremost commercial nation of the world.

To sum up—we need some kind of paper currency, we all admit. A credit currency, a system of bank-notes based upon the general assets of the issuing bank, supplies the best form, because, theoretically, it means safety, economy, wise distribution, reduction of interest rates and elasticity, and because actually it is most successful in other countries where most thoroughly applied, and because our own experience has shown us that we could profit most by its adoption. Gentlemen, a credit currency is the best form of currency yet devised and its adoption would most certainly be for the best interests of this country.

**Third Affirmative: Benjamin B. Bellows, Chicago Savings Bank & Trust Company**

Technically speaking, money, pure and simple, is the standard of value of the nation. In our case, and the case of all of the great commercial nations of the world, this standard is gold.

Currency, which is simply a more economical and more convenient form of money for hand to hand payment, should be, to be sound, redeemable in and backed by gold, or its actual representative. Currency should be and is usually the result of evolution, or the changing needs of business in general. And yet in this country my colleague has shown that our currency to a great extent is the result of political desires and not the demand of legitimate trade. Our silver certificates were issued against silver bullion, for the purpose of advancing the price of silver for the benefit of silver miners. At this time those certificates are backed by about one-half their face value in silver, and the other half by the credit of the government. The first speaker has also shown you that our national bank-notes, ostensibly issued as an emergency currency, were based upon government bonds, for the purpose of creating a stronger market for the same, and that other restrictions were placed upon them so as to effectually kill their primal purpose of emergency or elastic currency. On the other hand, business through the medium of the banks has evolved a system of bank checks which have grown to an enormous general use and greatly relieved the currency situation by making it possible for the business man to

carry on almost his entire trade by converting his credit into such form as to easily pass from hand to hand.

I wish now that the jury bear in mind, first, that about ninety-five per cent of our commerce and trade is carried on by medium of these checks; second, that loss by this system is extremely small; and third and most important, that these checks are not issued against cash deposits, but that about eighty-five per cent of them are issued against credit deposits. That is, a customer goes to the nearest bank and asks for credit. The banker first wants to know what use it is to be put to, and second what security the man has to offer. If the purpose appears proper and the security is good, the banker credits the man on his book, which book credit is subject at any time to demand payment by the customer's check. In the central reserve cities the banker is only required to hold twenty-five per cent in cash, and in sub-reserve cities much less reserve against such demand loans. Now this system of making demand loans, based upon commercial credits, mind you, and backed by a small reserve, has proven itself and is generally accepted to be good sound banking.

We have now arrived at another stage of the game, and we find in the fall each year when our fixed currency is scarce, that the bank check or customer's check will not serve our purposes. The ignorant employees in the cities and laborers on the farm will not accept it and demand something that looks to them like our legal tender. During this season of the year Mr. Brown goes to the bank to get a loan, deposits his securities and receives a bank credit for the amount asked, and is satisfied because in his business he can use the check and currency is not necessary. Mr. White goes to the same bank with equal security and asks for the same amount, but he needs currency and is refused. "But," White says to the banker, "you loaned to Brown." "Yes, but Brown took checks and you want currency, and as currency is scarce we cannot let you have it without calling in four times that amount in other loans." "But," says White, "give me your notes, they will serve my purpose just as well." "Yes, but in order to issue that amount of notes I have to spend more than that to buy bonds to secure the issue and I would lose money on the deal." There you have the two men, both engaged in legitimate trade, both offering the same security for the same loan, and one can be favored while the other





Mr. Lewis R. Speare of Boston, the new president of the American Automobile Association, has owned Winton cars for many years. His latest car is a 48 horse-power Winton Six roadster.

## SIXES SURPASS ALL OTHER TYPES

Tallow candles, coal oil lamps, gas, electricity—four stages of progress in the world's lighting problem.

One, two, four and six cylinders—relative stages of progress in the perfection of the automobile.

Tallow candles gave light. Coal oil lamps more light. Gas still more light. And electricity surpasses them all, giving most light and avoiding all the inconveniences and all the unsanitary conditions of candles, oil and gas.

One-cylinder cars were a success. Twos were better. Fours still better. But it remained for six-cylinder cars to surpass them all, overcoming all their faults and giving to the automobile a new and probably an ultimate perfection.

This perfection commands every phase of motoring—Quietness, Sweet running, Comfort to passengers, Slow work on high in congested quarters, Range of speed on high without gear shifting, Ability to take hills on high where fours drop back to second and first, Economy of operation, and Longevity of car; and gives the Six owner the satisfaction of knowing that his car represents the utmost achievement in automobile designing and manufacturing.

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Every man who recognizes the superiority of electric lighting over candles, oil and gas, will quite as readily recognize the superiority of the Winton Six over other types when he rides in this car.

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may be ruined. Can't you see the inequality? Is there any justice in it? There can be no practical difference as far as safety is concerned between a credit liability (checks) and a credit bank-note liability, as they are both payable on demand and have the same security, and for these reasons we claim a bank should be allowed to issue both, and it only remains for us to adopt a proper system.

It is not at all a question of what the bankers want but what commerce demands. Commerce has demanded a credit emergency issue and that demand was answered in the fall of '07 by the issuance of clearing house certificates. The action taken by the clearing houses was not legal and if repeated might involve great evils, and if the same demand be again made on the banks it is needless to say there will be a repetition. Evolution has pointed out the way, namely, credit currency, and the function of our government is not to try to govern the natural laws of supply and demand, but simply to protect the laws of nature, which in this case would be to systematize and institute some form of credit currency that would satisfy the demands.

We would not be trying an experiment as the opposition foolishly claims. Credit currency has been issued in various forms with thorough success, not only abroad, but in this country as well. As to fundamental regulations, we simply need be governed by practical economic principles, and as to detail in system we might copy from existing and historical systems.

It is granted of course in a debate like this, where time is limited, that it is impossible for us to divulge even one system in its smallest detail, and as I will suggest more than one plan that might be followed, detail is the more impossible. Plans that have been proposed are many and each one varies from the other. The American Bankers Association has proposed one, a commercial association in New York another, and Father Aldrich has a new one every time he makes a speech. But if a proper committee, composed of bankers, commercial men and Mr. Aldrich's kind, worked together, there is not the least doubt in my mind that a proper plan could and would be invented.

There are two classes of plans; one proposes note issue by the individual banks, and the other note issue by a central association of all of the banks. In the first case the redemption would be made automatic or voluntary, as in the case of the Suffolk system, and in the

second a graduated tax would be necessary to cause speedy redemption, as in the case of Germany and France. It is not my object to argue any one plan, but to show how successfully each plan has worked.

In the case of the Suffolk system, the Suffolk Bank of Boston offered to redeem at par in Boston the notes of each New England bank if it would carry a small balance with the Suffolk Bank and send in the notes to the other banks for redemption. The result was a clearing house for New England bank notes. Each bank redeemed its own notes by depositing the notes of the other banks, the same as we meet checks on us at the clearing house by checks on other clearing house banks. The records show in the year 1855 that the average amount of outstanding notes was about \$40,000,000, and that about \$400,000,000 in notes were redeemed during that year, or that the entire circulation was redeemed nearly once a month. In the year 1850 the law required a specie reserve against these notes of 15 per cent in Massachusetts, 10 per cent in Maine, Rhode Island, and Connecticut, 7½ in New Hampshire and 6 per cent in Vermont, and with these reserves they redeemed their circulation ten times a year. The Suffolk system was a very great success inasmuch as it provided New England with a good sound and elastic currency at par with gold, and it showed a loss that averaged one-eighth of 1 per cent per annum for a period of thirty years. I do not claim that a system identical with that would work properly to-day, but it illustrated the benefits of a credit currency that might well be copied now.

The best plan in my mind for the issuance of a credit currency is a central institution, and I do not wish you to infer a central bank, because that generally brings to the mind the awful failure of the old United States Bank, and because this central institution as I will show need not be a bank in any sense of the word, but rather an association similar to our clearing house associations.

In a general way this institution to be governed similarly to the Bank of France and the Imperial Bank of Germany.

1. This central association to be made up of all of the national banks of the reserve cities that may wish to join it.

2. Each member bank to hold its pro rata share of stock according to its paid up capital.

3. Each bank to be represented on the

board of governors and that board to elect an executive committee.

4. The president to be the secretary of the treasury.

5. The other executive officers to be officials in the treasury department.

6. All business to be passed on by the executive officers on the one hand, and the executive committee of the board of governors on the other. The first mentioned body would protect the welfare of the general public and the second would see to it that the institution was run on sound business principles.

7. Each bank when applying for a credit issue to present 125 per cent of the amount of that issue in commercial paper and 15 per cent in gold as reserve (these amounts might be raised or lowered).

8. The rate of interest to be paid on loan to be fixed by the joint committee, and that rate to be always a little above the rate being paid on the paper deposited. The banks would then redeem their credit issues as fast as the need for it disappeared.

9. If at any time a bank wished to redeem its issue it could deposit with the association an amount of gold equal to the notes still outstanding (this gold to be held dormant till used for the redemption of the notes).

10. Individual banks could at any time be admitted to, or allowed to resign from, or be expelled from the association by the action of the combined committees.

11. This credit currency to be payable in gold and made legal tender by the government.

This plan is outlined but in a general way for most of the detail would have to be evolved. This association could be made valuable in other ways, as, for instance, it could be made a central reserve and abandon our present evil system of reduplication of reserves, but that is off the question.

As my colleague has said, we do not claim that this will create an entire panacea for panics, as other reforms must accompany it. But what would be the effect of this system upon the money market? Suppose, if you please, that our fixed currency has been cut down to the proper level, so that there is at no time a severe redundancy, and the fall of the year approaches and the country needs more money. Then, as there is increased stringency and long before a crisis, the banks, through the association, commence to issue credit currency and are easily able to keep up cash payments. Any man having legitimate trade and therefore



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good credit, will always be able to convert that credit into legal tender form, and as long as cash may be had public confidence, which is the foundation of credit will remain strong. And so long as confidence and credit remain firm, it will be practically impossible for the failure of one Wall Street speculator to cause riot in finance throughout the entire country.

We have all seen the great need of some form of elastic currency. We have seen the total failure of all bank notes based upon bonds, or other assets not easily convertible into cash, to answer our needs. We have seen other countries, having banks which show more failures than our national banks, adopt credit currency in one form or another with great success. Then why should we, the greatest commercial nation on the globe, continue a system of currency that is the laughing stock of financiers of the world, just because there is always that class of men who fear to tread in any path but that made by his father. I dare say that it will not be long before even the politicians at Washington will see that credit currency has been forced upon us by the natural demands of the laws of nature, and they will then give up a law based purely upon economical principles.

## Seattle Delegates

The delegates to the Seattle convention from the Chicago Chapter were chosen at the last meeting. The voting was spirited. Those drawing the lucky tickets, or rather the thirty-nine highest in the voting are: H. E. Herrick, Live Stock Exchange National; H. E. Ellefson, Commercial National; A. A. Briggs, First National; Thad. S. Kerr, Illinois Trust & Savings; J. W. Rubecamp, Corn Exchange National; Jos. O. Grant, Northern Trust Company; G. Fred York, First National; R. S. Fletcher, Continental National; R. B. Fuessle, National City; R. J. Cody, First National; D. W. Westervelt, First Trust & Savings; G. H. Heine, Corn Exchange National; Walter L. Clark, Commercial National; Robt. G. Gadsden, Merchants Loan & Trust Co.; E. M. Tourtelot, First National; Jno. F. Yocum, Bankers National; Henry B. House, Ass't National Bank Examiner; Craig B. Hazlewood, Union Trust Company; Ed. T. Gillmeister, Western Trust & Savings; Ralph R. Sleeper, Continental National; Fred D. Letz, Merchants Loan &

Trust Co.; Andrew F. Moeller, Foreman Bros.; J. B. Schnell, Metropolitan Trust; H. L. Benson, Union Trust; Jno. R. Nettenstrom, First National; Lee A. King, National City; E. V. Bacharach, Corn Exchange National; R. G. Danielson, Continental National; Chas. S. Cole, National Bank of the Republic; W. M. Webb, National City; B. B. Bellows, Chicago Savings Bank & Trust Co.; A. S. Boos, North West State; Jno. M. Drummond, First National; C. R. McKay, First National; S. H. Vowell, Central Trust; Wm. F. McDermott, Lee, Higginson & Co.; G. E. Bangs, First National; S. C. Stallwood, Northern Trust; H. R. Ross, First National; Wm. Hopkins, Jr., Harris Winthrop & Co.; Clarence C. Seegert, Corn Exchange National; Jno. A. Dillon, Jr., First National; Joel S. Flesh, First National.

### Chicago Chapter Election

There wasn't the least bit of a row of any kind when members of the Chicago Chapter of the American Institute of Banking held their annual meeting last week in the Northwestern University building. Reports showed that the last year had been the most prosperous in the history of the organization and the treasurer reported a balance of \$1,600. Lester B. Brady was chosen president; C. R. Wheeler, vice-president; Raymond R. Olson, financial secretary; W. F. Rowe, corresponding secretary; and John F. Yocum, treasurer. All the hard work done for candidates was forgotten and a chapter boom is expected. President Brady is connected with the U. S. sub-treasury, in this city.

### Philadelphia Chapter

Notwithstanding the inclemency of the weather a large proportion of the membership of the Philadelphia Chapter A. I. B. braved the rainstorm and attended the final meeting of the year, which was held Friday evening, May 7th, in the Roger Williams building.

This being election night, the function was celebrated by an informal smoker, and an enjoyable musical program was rendered. Interesting reports were presented by the various committees, the most favorable of which was that of the Membership Committee, whose work for the year shows an increase in membership of 103, and a representation in ninety-eight institutions.

The result of the balloting favored W. S.

Evans of Rufus Waples, Banker, and John C. Knox of the Bank of North America, as delegates to the Seattle convention, while the Board of Governors for the ensuing year were elected as follows:

Frederick Butler, First National Bank.  
J. G. Sonneborn, Ninth National Bank.  
Frank C. Eves, West Phila. Title & Trust Company.  
Eugene J. Morris, Manayunk National Bank.  
E. Leslie Allison, Fourth Street National Bank.  
W. S. Evans, Rufus Waples, Banker.  
J. Norman Ball, Brown Bros. & Co.  
J. C. Knox, Bank of North America.  
Walter T. Pratt, Security Trust Co., Camden, N. J.  
Davis L. Lewis, Brown Bros. & Co.  
F. B. Snyder, Merchants National Bank.  
H. St. Clair Ash, Philadelphia National Bank.

### A Tip to House Organs

The Chicago Association of Commerce is to abandon its publication of Chicago Commerce, a weekly paper, and Greater Chicago, a quarterly magazine.

The question had been discussed by members of the executive committee of the association for some time, the general sentiment being that the association should stick to its purpose, "furthering of Chicago's commercial, industrial and social needs," and refrain from entering any field of endeavor that would in any manner compete with local interests. Banks which publish purely house organs, but which compete for general and bank advertising, in competition with daily and financial papers, should take a hint.

### Bank Guaranty Passes in Texas

Austin, Texas, May 11.—The Texas legislature adjourned at midnight to-night after having been in session since Jan. 11th. The most notable feature of the concluding session was the passage of a bill for the guaranty of bank deposits. The fight on this bill has been vigorous ever since the legislature assembled and ended to-day only when the senate and house conferees agreed upon the bill, which passed both houses and which, it is said, is satisfactory to the governor.

The directors of the Farmers' and Merchants' State Bank, Neola, Ia., have declared its regular dividend and placed \$5,000 to its surplus fund.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

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Capital - \$300,000.00  
Surplus - 235,000.00

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Largest Bank in Clinton County

UNITED STATES DEPOSITARY

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A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

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## DES MOINES NATIONAL BANK

DES MOINES, IOWA

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ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Des Moines, May 20.—Iowa bankers are talking politics at the various group meetings these days. The selection of officers for the state association to be elected at the state convention at Waterloo in June affords ample ground for discussion. J. D. Easton of Waterloo, the present treasurer, seems to have a good healthy boom for president. So has John McHugh of Sioux City. J. M. Dinwiddie of Cedar Rapids appears to have a life lease on the secretaryship. There has been no one else mentioned so far as Des Moines bankers know.

It is apparent that the fight will come on the selection of treasurer. D. B. Allen of Arlington had a boom for this job duly launched at the group meeting at Decorah a fortnight ago. He was chairman of Group Four the past year. I. M. Sproull of Washington is also being backed for treasurer and there are rumors that the entries have not closed as yet.

### Many New Group Officers

Many new group officers have been elected at meetings held the past ten days. C. R. Carpenter of Fayette was chosen chairman of Group Four, and J. M. Pollard of Strawberry Point was chosen secretary.

A. D. Simmons of Osceola was re-elected chairman of Group Nine which met at Creston, and E. O. Stearns of Van Wert was re-elected secretary.

George W. Coe of Woodbine was elected to lead Group Five at the meeting at Council Bluffs. R. T. Penniston of Defiance was made secretary.

H. A. Gooch of Sioux City was chosen president of Group One which met at Sioux City. W. H. Eddy of Boyden was made secretary.

### Makes Prophecy

Congressman Walter I. Smith seems to have been the one most talked about at the meeting of Group Five held in Council Bluffs Thursday, May 13th. After listening to papers declaring postal savings banks and guaranteed deposit laws as unwise, Mr. Smith was introduced. He calmly advised the bankers that both of these things are sure to come. He said the proper thing for bankers to do is to stop fighting them and to join in using their influence to secure the best measures possible along this line. Congressman Smith's subject was "Should Bankers Aid in the Preparation of Postal Saving Bank Bills." He took the position that they should. He paid a glowing tribute to bankers and the good influence they may have on beneficial financial legislation. In his opinion, guaranteed bank deposits will come before the postal savings bank.

### Group Five Meeting

The meeting of Group Five was thoroughly successful. Many bankers were on hand. The meeting was called to order by chairman Hunter at 11 o'clock and the banquet was served at 3 o'clock in the afternoon.

T. H. H. Read of Shenandoah read a paper on "Postal Savings Banks" that was scholarly and so pleased the bankers that they adopted a resolution that it be sent to the secretary of the American Bankers Association. Mr. Read opposed the plan and showed many excellent reasons why postal savings banks should not be established. Victor E. Bender of the Council Bluffs Nonpareil welcomed the visitors to the city, and Carl F. Kuehnle of Denison re-

sponded. President J. T. Brooke of the state association spoke on the benefit of belonging to the state body. Two Omaha bankers, Mr. Eastman and Mr. French, talked briefly upon Nebraska's new deposit guaranty law, and Mr. Kuehnle, L. F. Potter, D. L. Heinsheimer and others discussed the question with zeal.

### Group Nine Meeting

The meeting of Group Nine at Creston, on Wednesday, May 12th, was pronounced the best ever held by the bankers who compose that group. Chairman Simmons called things to order at 1:30 in the afternoon. President J. B. Harsh of the Creston National gave the address of welcome. H. D. Copeland of the Chariton National, who was down for response was not on hand, and H. W. Brough of the First National of Chicago was introduced. He read an interesting paper on the value of the banker to the community and the place he fills. A paper prepared by E. B. Gurney of Fremont Neb., on the postal savings bank was read, and Hon. Thomas L. Maxwell was thoroughly at home on law subjects in which bankers are especially interested. The bankers at the conclusion of the program were taken for a sight seeing trip over Creston and the social session in the evening wound up the day.

### Meeting of Group Two

Two especially interesting features were on the program for Group Two which met at Fort Dodge Friday, May 21st. One was an address by George E. Roberts of the Commercial National of Chicago on "Banking and Currency Reform." This is Mr. Roberts' old home and he is always at his best in Fort Dodge. The other was an address on "Legislation Against Railroads and its Effect upon General Business Conditions of the Country" by Mr. Donald Ross, assistant to the president of the Illinois Central, Chicago. The program for the morning session consisted of address of welcome by Mayor S. J. Bennett; Response, by G. I. Tremain of the People's State at Humboldt. "Bank Legislation," by State Senator Frederic Larrabee. The lunch at noon was served in Elks' Hall. The day closed with an automobile ride over Fort Dodge.

### Other Group Meetings

Two more group meetings are announced. Group Ten met at Ottumwa, Wednesday, May 19th. Group Eight will meet at Clinton, May 27th. Programs will be given next week.

### Superintendents Condemn Present Methods

The county superintendents of the Iowa schools in state conference at Des Moines last week served notice upon the bankers of the state who are school treasurers, that there will be something doing towards securing the abolition of this latter job within the coming two years. The bankers are generally credited with defeating the Stillman bill in the recent legislature which would have abolished the office of school treasurer and placed the school funds in the hands of the county treasurer direct. The county superintendents condemn the present method at their conference at

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The Wichita Falls & Southern Ry. Co. was chartered by the State of Texas, and together with the Wichita Falls & Northwestern Ry. Co. of Texas, and the Wichita Falls & Northwestern Ry. Co. (in Oklahoma), with the Wichita Falls Railway Co., make up the well known "Wichita Falls Route." The Wichita Falls Railway Co. is leased by the Missouri, Kansas & Texas Railway Co.

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Price upon application

**W. P. DICKINSON & CO., 181 La Salle Street, Chicago**

decided to use every possible influence to secure the passage of a bill similar to the Stillman bill when the next legislature meets.

#### Ask for Pardon

Petitions for the pardon of Carl M. Spencer, the defaulting collecting agent for the Des Moines National, have been started by friends of Spencer and are being generally signed. Spencer was convicted and sentenced to five years in the federal penitentiary. He appealed to the circuit court of appeals which sustained the lower court a fortnight ago. The petition which will be sent to President Taft relates that Spencer is poverty stricken now and that he took the money to use in securing medical treatment for a crippled son. Spencer has never served a day except while in the county jail awaiting a bondsman.

#### Organize a Security Company

The Greater Des Moines Committee has completed the organization of a remarkable security company. It is known as the Des Moines Industrial Security Company and it has a capitalization of \$500,000. The company is organized along the same lines as an ordinary security company. Its object is to furnish money for the establishment of factories in Des Moines, and stockholders expect to realize well from their investment.

#### Bankers Interested in Harlan Case

Iowa bankers especially are interested in the efforts of J. M. Harlan, president of the First National at Indianola, to secure the pardon of his brother, W. S. Harlan, recently sentenced to serve a penitentiary sentence for peonage in connection with his lumber camp at Lockport, Ala. The Harlan case, which has been featured by newspapers all over the country, has been watched by Iowans where Harlan was formerly a resident. The Indianola banker recently visited President Taft, accompanied

by Senators Dolliver and Cummins, and is using all influence at his command to secure his brother's release.

#### Condition of Des Moines Banks

The abstract of the condition of the national banks of Des Moines as shown at the recent call of the comptroller of the currency shows the average reserve held at 21.15 per cent as against 22.61 per cent Feb. 5th. Loans and discounts increased from \$10,369,496 to \$11,614,117; gold coin decreased from \$422,058 to \$363,142; lawful money increased from \$1,362,192 to \$1,437,950; individual deposits increased from \$4,990,092 to \$5,654,885.

#### Attracts Fresh Air Fiends

The Marquardt Savings, Des Moines, is attracting considerable attention from fresh air fiends because of the installation of an "Ozone" air purifier which is claimed to manufacture oxygen and destroy carbon dioxide. Cashier John Hogan and his associates declare that the constant smell of oxygen torments them by suggesting the fishing rod and the golf club.

#### Lookout Notice

All banks at Waterloo have been warned to keep a lookout for spurious five dollar gold pieces which have been in circulation in that city, supposedly from a source not far removed from the place.

#### Converted into a National Bank

The Iowa State at Mount Ayr has been converted into the First National of that place. The capital stock is \$25,000.

#### Changes in National Bank Officers

National bank changes in Iowa: D. T. Solensbarger, cashier of the Farmers National at Allerton, succeeding H. B. Bracewell; Oscar Casey from cashier to president of the First National at Dysart, succeeding H. J. Van Lackum and F. H. Schmidt, cashier in place of

Oscar Casey; F. W. Powers and A. E. Glenney, vice-presidents of the Black Hawk National at Waterloo, succeeding M. A. Bucham and Richard Holmes; C. O. Fatland, assistant cashier of the First National at Cambridge. Edgar John has resigned as cashier of the First National at Nevada. His place will be filled during the summer.

#### National Bank Application Approved

The application for organization of the First National at Reinbeck has been approved. The capital stock is \$50,000. Officers are Ira Rodamar, F. L. Kingsley, W. W. Marsh, J. E. Sedgwick and F. E. Stewart.

#### Will not Seek Re-election

G. E. MacKinnon of the Mechanics Savings at Des Moines has given notice that he will not seek a re-election as secretary of the Grant Club, the biggest political organization in Iowa. Mr. MacKinnon is completing his sixth year as secretary.

#### To Remove to New Quarters

The Des Moines National has leased the building which it has temporarily occupied during the building of its new structure to the United Cigar Stores Company. It expects to remove to its new quarters June 1st.

#### Buys Half a Town

K. S. Paulson, a banker at Joice, has caused a sensation in Mason City realty circles by quickly buying up every available site in his own town, which means that he owns about half the town. The realty was held by Mason City speculators.

#### Banking Notes

The Iowa City State has extended its charter for twenty years from April 23, 1909.

Dr. William Carpenter, president of the Bank of Lacona, was in Des Moines last week calling upon local bankers.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

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### Oklahoma Bankers Convention at Enid

(Continued from page 11)

locked directorate in banks doing business in the same community, I would compel every man who owned bank stock to deposit his stock with the authorities granting the bank its charter, and in addition thereto, collateral or other unquestionable security, to make immediately available his liability in case his bank should fail, and if he was not willing to submit to some form of depositors' guaranty, or provide some kind of insurance for his depositors against loss, I would not let him run a bank at all. I would in every legitimate way discourage by the laying of a graduated tax, the centralization of the country's wealth. Unless in some way this can be done, evil and only evil will result, but why continue in this strain? These problems are like A. B. C.'s to you, work them out, so that the people, not just a few, shall share in the results of your wisdom. I hope that you will long remember this convention and that it will result in good to the city and state and nation, and that out of it as out of other meetings, that you shall hold, will come dominating western financial ideas that shall compel attention and project themselves from ocean to ocean and from lakes to gulf.

Following Mr. Frantz, Secretary Charles L. Engle made an interesting report. The state association has 645 members, more than twice the number boasted by some of the oldest and some of the richest states in the union. The burglar insurance department under Mr. Engle has increased very materially in the past year, having lost very few renewals and gained a very large amount of new business. There are on the books at the present time insurance amounting to approximately \$1,250,000.00 that is in force at the present time. The association has paid burglary losses this year as follows:

|                                       |            |
|---------------------------------------|------------|
| Bank of Canute, Canute, Okla. ....    | \$1,371.80 |
| Bank of Pontotoc, Pontotoc, Okla. ... | 422.00     |
| First State Bank, Oktaha, Okla. ....  | 1,887.75   |
| Bank of Coldwater, Okla. ....         | 1,990.19   |

Making a total of .....\$5,721.74

Mr. Engle is in receipt of personal letters from the different banks who have had losses with the association this year and in each instance they state that the settlement made was entirely satisfactory and made promptly.

Oklahoma boasts that its insurance company has never yet contested a claim in the state.

Protective features are to receive more attention in the future. Mr. Engle strongly advises against the purchase of cheap or second hand safes as a direct invitation to the burglar. The attendance was quite large and the rather lengthy program as printed in a former number of THE CHICAGO BANKER was fully carried out. Some of the most interesting addresses are printed in full or in part elsewhere in this number.

### Bank Topics by Frank Wykoff

(Continued from page 13)

The increasing tendency, however, to fiercely struggle for deposits without any discrimination as to the class obtained is reprehensible. It leads the public to believe that all deposits are desirable and eagerly sought for by the banks. All kinds of deposits are not alike desirable—some kinds are undoubtedly undesirable. Deposits procured by reciprocal arrangements fostering the prevalent system of many banks redepositing with one another, contain an element which makes for weakness rather than strength, and leads to rapid shrinkage whenever apprehension induces the strengthening of actual cash reserves.

As a final topic I want to exhort you to go to your work each day with joy and enthusiasm. No great results were ever obtained except by means of joyous and enthusiastic labor. You must get your happiness out of your work if you ever get any real happiness. Happiness does not consist in the acquisition of material things, but rather in the feeling of having done your utmost to give to the world daily the best it was in you to give and then being content with the results. True success is not measured by what we get out of life, but by what we put into it, not by what we have done for ourselves but by what we have done for others, and the only things which we really can keep and which prove of permanent benefit to us are the things we only shared in and passed on to others. The best banker is not essentially a great money maker but rather the conservator of the wealth of others. He enables others to make great fortunes, and often prevents them from losing fortunes after they are made.

And when the mellow years of age have brought for him the hour of retirement from active service, the grateful acknowledgments of his countrymen and the consciousness of having met every crisis manfully, stood every test in the hour of his country's peril, and cheerfully performed every task that fell to

his lot with unfailing kindness and uniform fidelity, is the best heritage the banker can hope for here and the best passport he can secure for entrance into the hereafter.

### Banking Conditions in Virginia

(Continued from page 1)

and readjustment of values as a result of the panic is nearly over and that with the settlement of the tariff the improvement will be more marked. The depression has been confined almost entirely to industrial and commercial lines, the agricultural classes having suffered but little, if any, being blessed by providence with abundant crops which they have been able to dispose of at remunerative prices.

When we consider the fact that 82 per cent of the population of Virginia reside in the country, the greater part of whom are engaged in agriculture, and the immense value of their products, it must be conceded that the farming interest is an important factor in our prosperity. Agriculture has kept abreast of the progress of the age and been able to adapt itself to new conditions. It is no longer a "nigger and a mule" but as the negro laborer on the farm has disappeared it is "mule and machinery." Better farm work is being done in Virginia than ever before. The farmers are reading and studying farm literature, agricultural reports, bulletins, etc., and are making intelligent application of this information in their work. The lands are being improved by rotation of crops and the cultivation of legumes, and a smaller acreage is made to produce larger yields. The commissioner of agriculture in his last bulletin—No. 44—gives a comparative statement of the acreage and value of farm products in Virginia in 1900 and 1908. In 1900 the acreage in cultivation was 4,040,339 and value of crops produced \$129,104,000, and in 1908 the acreage was 3,301,500 and value of crops produced \$204,000,000. Thus with a reduction of 18 per cent in the acreage in cultivation from 1900 to 1908 there was an increase of 58 per cent in value of crops produced. The value of the corn crop alone in Virginia in that period has increased from \$10,300,000 to \$30,000,000, or about 200 per cent. This increased prosperity of the farmers is reflected in the number of new banks organized in the small towns and increase in the deposits of country banks. I have thought that perhaps it would be well to review briefly the tendencies



of legislation in regard to banks, as this seems to be one of the important questions of the present, and one which will engage your attention at this meeting.

In national currency legislation, since the passage of the Aldrich-Vreeland currency bill, which has the disapproval of the bankers generally of this country, we are awaiting the report of the monetary commission appointed by the last Congress, which went abroad to investigate the monetary systems of the commercial nations of Europe. While they have not yet made any report it is hinted in the press that it will be in favor of a central bank.

The most serious national legislation proposed at this time affecting banks is the postal savings bank bill. Such a measure has been before Congress in various forms for a number of years, but excited little attention nor caused serious alarm. But the matter now assumes a much more formidable aspect from the fact that it was made a part of the platform of the dominant political party and was urged and commended by the incoming president in his inaugural address. It may have been put in the platform for buncombe, merely to catch votes, but I have too high a regard for the character of our President to think that he would make any public utterances that were insincere. This increases our anxiety because we have had many striking examples in the past few years of the influence of the President on legislation.

It is hardly necessary to discuss this measure at length, for so much has been published and so many able addresses delivered on the subject that every well informed banker is familiar with the provisions of the bill and all the arguments in favor of and against it, and anything which I might say would be but a repetition of what you already know. Perhaps no subject will excite greater interest or more discussion during your deliberations than the report of the committee to frame a banking law for the state. This movement had its beginning at the meeting held at Richmond in 1905, at that time I opposed any action on the subject, because under the laws then existing there had been very few failures of state banks, or defalcation among their officers. I also feared that if there were any movement towards legislation on the subject there would be a disposition to conform so nearly to the national bank act that it would greatly impair the usefulness and efficiency of the state banks. The state banks have their own peculiar sphere in our financial system, they are pre-eminently for the country districts and small towns and have contributed largely to the development and building up of the towns of the commonwealth.

My opinions have changed since then and now I strongly favor legislation on the subject. Nor do I think anything has been lost by the delay, as we bring to the task a fuller investigation and more comprehensive grasp of the subject, which will enable us to perfect a bill that will more fully meet the demands of the banking institutions and the public than any bill we might have framed at that time. The matter came up again at your meeting in 1906 and a committee was appointed to draft a bill creating a bureau of banking and providing for the examination of banks, with instructions to report at the next meeting of the association. Various causes prevented this committee from holding a meeting and carrying out the instructions of the association.

At the meeting at Jamestown Exposition in 1907 this committee was continued, with the addition of five more members, with instructions to prepare such a bill and have it presented at the next succeeding session of the Virginia legislature. Thereupon this committee met in Richmond in January 1908 and compared a bill which was offered in both houses of the general assembly, and referred to the proper committees, but lack of time prevented

further action. The report of the committee and copy of the bill will be found in the minutes of the last meeting of the association. At your last meeting a new committee was appointed to prepare a banking bill and have the same in tentative form distributed to the members of the association by April 1, 1909, in order that they might have an opportunity of examining it before it came before the association for consideration.

The committee met in Richmond on January 7, 1909, and organized by electing Geo. B. Vest of Newport News, chairman, and proceeded at once to perform the duties entrusted to them. The question arose whether they should draft a bill providing only for the creation of a bureau of banking and the machinery for bank examinations, or should draft a complete code of banking laws for the state, repealing all laws now in force on the subject. After much consideration the latter course was decided on.

Recent unfortunate developments in banking in our state have emphasized the fact that more stringent regulations than exist at present will be required to prevent their recurrence, and

many other questions should be dealt with which could not be embraced in a bill simply providing for bank examinations. In fact our present laws on the subject of banking are so meager and fragmentary that Virginia needs a complete, up-to-date, code of banking laws which will meet present conditions and provide for future contingencies.

This bill was sent to the members of the association by April 1, 1909, accompanied by a circular letter requesting a careful examination and inviting such criticism and suggestions as any one might see fit to make. The committee held a subsequent meeting to consider all objections and suggestions in order that the bill when presented to the association might reflect the mind of its members.

If the bill when presented by the committee is such as not to meet with your approval I earnestly hope that you may all co-operate in a harmonious spirit to correct it. The subject cannot be longer deferred. The bankers of the state desire legislation, the people demand it. The next general assembly will take some

(Continued on page 15)

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## BANK FIXTURES FOR SALE

The Ottumwa National, Ottumwa, Iowa, has enlarged its banking room and offers for sale a complete A. H. Andrews & Co. set of oak fixtures, five wickets, desks, chairs, cages and counter. These are "good as new" and will be sold cheap. Photographs and plans furnished. Can be fitted to any room. Address the Cashier, Ottumwa National Bank, Ottumwa, Iowa.

For Sale—"Protectograph" Check Protector. Latest model. Fine condition. Cost \$30.00. Will sell for \$18.00 on approval. R. N. PAYNE, Marietta, Ohio.

## New President for Third National

William R. Hammond, who has succeeded A. B. Crouch as president of the Third National Bank, Baltimore, has been a director of the bank for 15 years, and has been active vice-president since February, 1908. He is a member of the grain exporting firm of Hammond & Snyder, and one of the best known members of the Chamber of Commerce. On June 14th Mr. Hammond will retire from the firm of which he is the senior member and from the grain trade in which he has been engaged for thirty years, and devote all of his time to the affairs of the Third National Bank. T. Rowland Thomas, who is elected to the board, has been connected with the Third National Bank since January, 1907, starting as assistant cashier and succeeding to the cashiership upon the elevation of Mr. Crouch to the presidency in 1908.

## Appointed Assistant Cashier

Woodland, Cal., May 20.—J. T. Goodin, who served two terms as county recorder of Yolo, has been appointed assistant cashier of the First National Bank of Lovelock, Nev.

## New Bank to Cost \$65,000

Newark, N. J., May 19.—Work was begun Monday upon the Montclair Trust Company's new building in Bloomfield Avenue, Montclair Centre.

The estimated cost of the structure is \$65,000. It will have a front of marble and the banking-room will be of marble and brass. The executive officers will be on the first floor and the directors' room on a mezzanine floor. The entire structure will be fireproof. There will be vaults in the basement and also on the first floor. A banking-room for women will be on the first floor. The dimensions of the building will be 40 by 100 feet.

## Acquire Control of Merchants Bank

Salt Lake City, Utah, May 19.—Through a deal recently consummated, H. P. Clark and John J. Daly have acquired a controlling interest in the Merchants Bank and will assume control today. It is proposed to increase the capital stock from \$100,000 to \$250,000 and make the bank one of the strongest in the city. Under the new regime the officers of the bank will be as follows: H. P. Clark, president; John J. Daly, vice-president; A. H. Peabody, vice-president, and W. H. Chearman, cashier. The board of directors will be as follows: John J. Daly, W. J. Halloran, formerly president of the institution; W. S. Henderson, F. M. Wilson, A. Fred Wey, H. C. Edwards and H. P. Clark.

## Resigns

W. E. Hynes has resigned as cashier of the Norma State Bank of Kenmare, N. D., and has been succeeded by R. H. T. Sands.

## Bank Merger

The Yegen Bros. Savings Bank of Anaconda, Montana, has been merged into the Anaconda National Bank. Chris. Yegen has been elected president, Peter Yegen, vice-president, and Chas. E. Farnsworth, cashier.

## Peoples Savings Bank

The Peoples Savings Bank of Garrison, Iowa, with a capital of \$15,000, has been incorporated by C. C. Crooks, A. H. Wilson, M. C. Henkle, Henry Kirchner, J. S. Grim, Samuel Crossley and A. J. Donald. A. H. Wilson has been elected president, Henry Kirchner vice-president, A. J. Donald cashier.

## Bank Looted of \$4,000

Palestine, Tex., May 18.—The State Bank at Frankston, this county, was dynamited and robbed last Thursday night of \$4,000. All telephone and telegraph wires leading from the

town were cut, and a ride of several miles was made to rural phone lines to notify the officers here.

## Officers and Directors Re-elected

San Bernardino, Cal., May 20.—At the annual meeting of the San Bernardino County Savings Bank, the same directors were re-elected; also the officers, including E. D. Roberts as president.

## To Re-open Bank

Los Angeles, Cal., May 18.—Geo. A. Carter, president of the Valley State Bank at El Centro, has been here arranging for the re-opening of the bank, which was closed recently. It is probable business will be resumed in a few days.

## Columbia Bank Chartered

The Columbia Saving & Trust Co., of Columbia, Tenn., has been chartered with a capital of \$40,000. Geo. E. Kennon, S. C. Harlon, W. H. Wilson, T. E. Gordon, B. E. Regen and J. E. Littlefield are promoters.

## Bank of Kemper

The Bank of Kemper, Scobio, Miss., has elected the following directors: H. P. King, R. F. Irby, C. Rosenbaum, J. T. Mosley, J. B. Mooney, W. T. Barnes, B. R. Kuykendall, S. T. Watts, Joe Cramer. The officers of the bank are: Joe Cramer, president; S. T. Watts, vice-president; B. R. Kuykendall, cashier; W. T. Barnes, assistant cashier.

## Elects Board of Directors

The new First National of Natoma, Kans., has elected the following board of directors: J. W. Boughner, G. S. Welling, George R. Craig, S. S. Reynolds, F. B. Shuey, F. C. Koelling and A. H. Cooper. J. W. Boughner is president, G. S. Welling vice-president, and E. G. Boughner cashier.

## Statements of San Francisco Savings Banks

The statements of the San Francisco savings banks sent to the State Bank Commission, show their financial condition at close of business April 28th in deposits of \$2,078,655.19 over those of Dec. 21, 1908, the date of the last statement received, and an increase in the resources of \$1,361,429.75 between the same dates. This is the first instance in which an increase is noted since the downward tendency commenced, beginning with the stringency which started early in 1907 and continued until the last statement of Dec. 21, 1908. Prior to the stringency of 1907 each successive statement indicated a steady increase in the material wealth of the people, as shown by the growing deposits in the savings banks. The bank commissioners regard the last statement as the surest indication of returning prosperity.

## Brazil's Trust Company

Brazil, Ind., May 18.—At the annual meeting of the Brazil Trust Company the following directors were elected: E. L. Winklepleck, D. H. Davis, T. H. McCrea, H. D. Falls, W. E. Carpenter, D. W. Weaver, George Siegelin, F. J. S. Robinson and J. N. Halstead. The directors in turn elected the following officers: E. L. Winklepleck, president; D. H. Davis, first vice-president; T. H. McCrea, second vice-president and W. E. Carpenter, cashier. A resolution was passed raising the capital stock from \$50,000 to \$100,000. Of the increased capital stock \$25,000 was at once subscribed by the stockholders present. The remainder will be distributed throughout the county. The increase in the capital stock, together with the accrued surplus, will give the company a capital stock of \$100,000 and a surplus of \$100,000.

A new bank building is to be erected by the Harlan Bank at Harlan, Ia.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

MAY 29, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## L. A. Goddard

It is believed by many that the late Helge A. Haugan, in the maturity of his judgment, with the foresight and caution of his race, and knowing the uncertainty of life in his own case, provided for, and practically selected, his own successor. He induced L. A. Goddard to come to the State Bank at a time when the casual observer failed to read the motive or the future. On Monday last Mr. Goddard was elected to be Mr. Haugan's successor as president. Henry A. Haugan, son of the late president and formerly assistant cashier of the bank, was elected vice-president, succeeding Mr. Goddard in that position. C. Edward Carlson was elected assistant cashier, succeeding Henry Haugan. H. G. Haugan, comptroller of the Chicago, Milwaukee & St. Paul was elected a member of the board to succeed his brother.

The stockholders will hold their special meeting June 8th to vote on the proposition of increasing the bank's capital from \$1,000,000 to \$1,500,000.

L. A. Goddard came to Chicago in 1892, having been elected cashier of the Fort Dearborn National Bank, coming to the city from Marion, Ill., where he had been a private banker. In 1903 he was elected president of the Fort Dearborn Bank, and for the last year he has been vice-president of the State Bank of Chicago. Mr. Goddard was mayor of Marion for two terms. In the year 1908 he filled the office of president of the Union League Club.

## You should Visit Frank Smith

When you do visit Frank Smith, don't do so by calling at the cashier's desk in the big, new Corn Exchange Bank Building, but do it over at the "Frank Smith Norwood Country Club," where he is the Tsar, and "Manny" Nachrach (at other times auditor of the Corn Exchange) is chef, which he says is French for "chief cook and bottle opener." It's a great club, is old in years as such things go in Chicago, and has a social prestige of its own. If you haven't been out you ought to go.

## Illinois Convention

The mystery, apparently, has been solved and it is likely that the Illinois state convention will go to Decatur in October, probably between the 12th and the 20th. Decatur has been picked for it and the council favors it, so the details are all that remain.

Group One, Illinois, will meet at Aledo, June 1. The officers are: Chairman, Chas. Boynton, Sheffield; Secretary, S. R. Amlong, Aledo. Group Five, Illinois, will meet at Ottawa, June 23d. This in reality is an adjourned annual meeting from last December at Bloomington, where no election was held, so that one election might occur between state conventions. The officers are: Chairman, F. Lockwood, Kankakee, Secretary, J. M. on, Pontiac.

## Two Officers of Kansas Association



W. W. BOWMAN  
Secretary  
Topeka



W. W. PECK  
President  
Concordia

## Wisconsin Bankers

The Wisconsin association, through its secretary, M. A. Graettinger, is making a laudable attempt to increase the pay of the banking commissioner from \$3,000 to \$5,000 per year. The state has had one of the ablest commissioners known to the public, and he has been underpaid. The new trust companies bill will add to his duties, when it becomes a law.

### New Officers, Group Seven

The Illinois Bankers Association, Group Seven, elected officers for next year as follows: Chairman—S. E. Walker, Decatur.

Secretary-treasurer—J. Roy Miller, Litchfield. Executive committee—W. A. Steele, Sullivan; W. E. Turner, Taylorville; J. E. McDavid, Raymond; H. M. Merriam, Springfield; S. O. Smith, Girard; W. S. Middlesworth, Shelbyville; Walter Pritchett, Niantic.

The next meeting place will be selected by the executive committee at some later date.

### Peoria Group Meeting

W. C. White of Peoria was in Chicago this week inviting the bankers to a meeting of Group Two at Peoria, June 9th. Now bankers can go to Group One meeting at Aledo, June 8th, then to Peoria on the 9th and on over to Waterloo, Iowa, for the state convention on June 10th and 11th.

## Edward Clifford

When the big, boomer delegation from the Chicago Association of Commerce goes to the Seattle Exposition this season many of the younger business men of the city will be selected to help do the boosting. One of the chief tooters of the Chicago horn will be Edward Clifford, manager for Hornblower & Weeks, bankers and brokers at 152 Monroe Street.

### Tracy & Company Fail

Every friend of "Billy" Tracy, and no man had more, will be sorry to learn that his string of brokerage houses had to go into the hands of a receiver showing a shortage in assets of one million dollars. Tracy & Co. had two large offices in Chicago, three in New York, and one in each of five other cities. The causes assigned are the Patten grain boom and the taxicab combination attempted in New York and Chicago. Mr. Tracy is a son of the late Frank W. Tracy of Springfield, this state.

## D. J. Hall

While Sol. Sturgis was with A. L. Baker & Co., he noted a promising youngster of twenty-five who seemed to know more about the bond business than any one around the shop. When he organized the new firm of Solomon Sturgis & Co. he invited the young man, D. J. Hall, to come into the firm on his merits.



Capital  
Surplus and  
Profits  
\$7,770,865.98

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
\$75,143,581.67

### OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier WILBER HATTERY, Asst. Cashier J. R. WASHBURN, Asst. Cashier

Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
Mercantile Firms and Individuals

AMPLE RESOURCES COURTEOUS TREATMENT SUPERIOR SERVICE

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

### OFFICERS

GEORGE E. ROBERTS, President  
JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER  
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER  
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER  
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000  
—  
Surplus  
\$2,000,000

*Solicits Collections on all Northwestern States*

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
GEORGE A. LYON, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

## The First National Bank of Milwaukee

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                  |                 |
|------------------|-----------------|
| February 5, 1900 | \$9,884,440.75  |
| February 5, 1903 | \$13,971,435.23 |
| February 5, 1906 | \$16,284,921.14 |
| February 5, 1909 | \$23,299,396.63 |

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

### DIRECTORS

MILTON H. WILSON DANIEL H. BURNHAM CHARLES H. WEAVER  
MICHAEL CUDAHY RICHARD C. LAKE CHARLES T. BOYNTON  
HERBERT F. PERKINS ROBERT M. WELLS FRANCIS A. HARDY  
JAMES W. STEVENS EDWARD S. LACEY JOHN C. CRAFT

¶ This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: :: ::



*We Solicit Your Chicago Business*  
*Quick and Efficient Service*

### OFFICERS

R. T. FORBES, President GEO. M. BENEDICT, Cashier  
WM. A. TILDEN, Vice-President JOHN FLETCHER, Asst. Cashier  
J. C. MORRISON, Auditor

### DIRECTORS

EDWARD TILDEN M. F. RITTENHOUSE  
L. B. PATTERSON R. T. FORBES  
WM. A. TILDEN



# Mainly About Banks and Bankers

THE cordon of "Banker" papers is being drawn closer about the loins of the country. Bogus and otherwise, New York still leads the list. Pennsylvania has but one, but then Ohio has three—Finance, Ohio Banker, and Central Banker. The next bunch includes Des Moines, Omaha and Kansas City and Council Bluffs. They are the Northwestern, Western, Southwestern and Confidential. On the coast are the Pacific Banker, and Coast Banker with the Financier of Los Angeles on the side. They are thick in Texas. Texas Banker, Texas Bankers Journal, and the New State Banker, published in Texas but circulated in Oklahoma. Then come Gulf State Banker at New Orleans, and Southern Banker at Birmingham. Some very good things have been overdone.

WE wish all of them success, but do hope that they will not paraphrase our "Mainly About Banks and Bankers" beyond reason. Old and young, they're all at it. They don't seem to get the hang of it, however, in the paragraphs. Truly first class work in this line cannot be done with the scissors nor with a shovel, not even in a practiced hand. Selah!

THE Bank Advertiser looks fine over its Cedar Rapids date line. Many were surprised, recently, at the published portrait of Editor Auracher. They took it for granted that he was a grizzled old veteran of the fatherly advice type. Not at all! Looks like the winsome Sunday-school kid who sits next the teacher "'cause he's good."

THE Hotel Del Monte gave each delegate to the California bankers convention a "Guest Book" telling what to do and what to see at Del Monte, which made an instantaneous hit. Chicago might do something like this in September for the A. B. A. delegates.

NOW comes William Livingstone of Detroit (in the hands of his friends), the most talked of man to succeed F. O. Watts as chairman of the big council. He needs no introduction and mighty little praise. He can do the part without a make up and if any one else has a bee in his bonnet he should coop it up or cause it to get mighty busy.

YES, we'll admit that Henry H. Rogers stood at the head of his class, and that it is a big class.

IF the A. I. B. feels so inclined it can hold its convention in Chicago this year, with practically a full attendance. So efficiently has Geo. A. Jackson made his efforts as chairman of the transportation committee that "everybody will go through Chicago." President Franklin L. Johnson, of St. Louis, will come this way and he gives it as his opinion that "every chapter east of the Mississippi, with the possible exception of New Orleans," will go this way. That's going some. The big Chicago-Seattle special should be a record breaker.

EVERYBODY will be glad to know that the trust companies in Wisconsin have at last received the recognition, at law, to which their standing in the business and banking world entitle them. Oliver C. Fuller, president of the Wisconsin Trust Company, has been a prime mover in the matter, and looks upon the almost unanimous passage of the trust company bill at Madison as an end of the controversy. When the whole matter is boiled down the situation hereafter will be as follows.

BY the terms of the bill trust companies in Wisconsin after January 1, 1909, must pay the same taxes, keep the same reserves (15 per cent), have the same liabilities and the same examinations by the bank commissioner as state banks. They are permitted to receive only time deposits payable at a future date, but not within thirty days, and are prohibited from lending on personal notes or commercial paper. They are forbidden to lend to their officers or employees on any terms whatever. They must deposit securities equal to 50 per cent of their capital but not exceeding \$100,000 with the state treasurer as security for trust obligations and must keep their trust funds and property entirely separate and trust accounts in separate books. Likewise they are required to hold and invest all deposits separate from their own funds, and in case of liquidation all investments made from deposits

shall be primarily liable and used to pay depositors. They are prohibited from using the word "bank" in their title and must use the word "trust." They will be allowed to have but one office for deposit and are not to establish branches. Stockholders are placed under the same double liability as stockholders in banks and all the restrictions of the state banking law applicable to trust companies are extended to them and some others in addition. On the other hand, trust companies are given the absolute right, heretofore disputed, to receive time deposits and are given broader powers and some advantages over individuals in handling trust estates.

A WORD to secretaries. Many a courtesy is spoiled entirely of its effect by something interjected needlessly into the matter. When you have a group meeting, or a state convention, don't spoil the club invitations of the city where the meeting is held of their nicety by stamping them boldly in large red letters "Good for This Day Only." Let the tickets be so worded that the delegates may know the privileges are for the day of the meeting. Anything else is an imputation upon the guest's good breeding or honesty. That's the way railroads deal with immigrants.

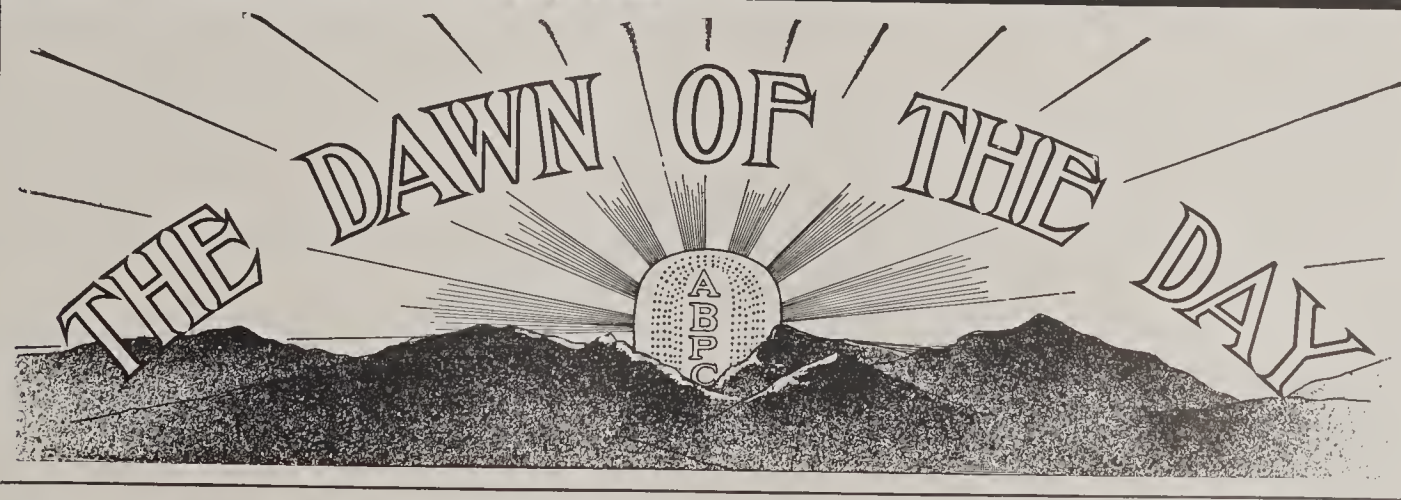
THE Northern Trust Company Bank has sent out its specimen book of travelers' cheques. They are in denominations of from \$10 to \$100, payable at full value in all parts of the world. They cost ½ of one per cent and can be had of all correspondent banks and many others.

CHARLES W. KNOOP, cashier of the Black Hawk National, Waterloo, Iowa, will give \$50 for the best slogan or war cry for his bank. Here's the chance for those correspondence school, publicity men who know so much about bank advertising they can't sleep nights.

P. S. DON'T forget that the Illinois convention will be held at Decatur in October. The convention-going contingent will be glad to finish up in God's country at least.

CASHIER.

**Absolute  
Protection  
Against  
Bank  
Burglary**



**8 Years  
Experience  
30 Patents  
to Protect  
the User**

In less than ten years there have been 1400 installations of the ELECTRICAL BURGLAR ALARM SYSTEMS, manufactured and sold by us and not one dollar so protected ever has been lost by burglary. The cost is low and the efficiency high.

**THE AMERICAN BANK PROTECTION CO. MINNEAPOLIS MINNESOTA**



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
R. M. MCKINNEY, Cashier  
THOS. JANSEN, Asst. Cashier  
WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| CHARLES L. HUTCHINSON, Vice-Pres. | JOHN C. NEELY, Secretary          |
| D. A. MOULTON, Vice-Pres.         | B. C. SAMMONS, Asst. Cashier      |
| CHAUNCEY J. BLAIR, Vice-Pres.     | J. E. MAASS, Asst. Cashier        |
| FRANK W. SMITH, Cashier           | JAMES G. WAKEFIELD, Asst. Cashier |

## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

### DIRECTORS

|                     |                     |                       |
|---------------------|---------------------|-----------------------|
| Charles H. Wacker   | Charles H. Hulburd  | Martin A. Ryerson     |
| Clarence Buckingham | Edwin G. Foreman    | Benjamin Carpenter    |
| Isaac G. Lombard    | Frederick W. Crosby | Charles L. Hutchinson |
| Edward A. Shedd     | Chauncey J. Blair   | Watson F. Blair       |
| Edward B. Butler    |                     | Ernest A. Hamill      |

## Travelers' Cheques

are now being issued by the *Northern Trust Company* in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

## Cheques are Self-Identifying

Identification and protection afforded purchaser by his signature on checks. There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

**The Northern Trust Company**  
Capital and Surplus \$3,000,000  
Chicago

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

*Accounts of Banks and Bankers Received upon Liberal Terms*

Capital, Surplus  
and Profits . . \$2,850,000

|                                   |                                       |                                  |
|-----------------------------------|---------------------------------------|----------------------------------|
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| A. UHRLAUB, Vice-President        |                                       | WILLIAM W. GATES, Asst. Cashier  |
| E. F. MACK, Vice-President        |                                       | JNO. W. THOMAS, Asst. Cashier    |
| WILLIAM R. DAWES, Cashier         |                                       | ALBERT G. MANG, Secretary        |
|                                   | MALCOLM McDOWELL, Assistant Secretary |                                  |

### DIRECTORS

|                                                                |                                                   |
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| A. J. EARLING, President Chicago, Milwaukee & St. Paul Ry. Co. | S. M. FELTON, Pres. Mexican Central Ry., Ltd.     |
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|                                                                | CHARLES G. DAWES, ex-Comptroller of the Currency  |



## Banking Conditions in Kansas

The Wichita Convention hears an able annual review by President W. M. Peck of Concordia. Many important issues effectively handled.

Members of the Kansas Bankers Association, Ladies and Gentlemen:

A year ago when you honored me with the highest office in the gift of this association, the organization was just twenty-one years old, and its majority anniversary was celebrated with one of the largest attended and most enthusiastic conventions in its history—an event I shall cherish in memory so long as I live.

To-day, we have again met to discuss and weigh the problems confronting us as an organization and as individuals and it assuredly gives me great pleasure to greet such a vast assembly of bankers and their friends, showing as it does the great concern and interest of all in the solution of the several questions which the Kansas banker, and incidentally through him, the state at large, is now facing. And I wish to congratulate ourselves for the privilege, on an occasion like this, of meeting in the beautiful city of Wichita, well named, the "Queen of the Plains," affording as it does amongst the many other attractions, the opportunity of assembling within the walls of so magnificent a structure as this, the finest, I am told, in the entire West.

Wichita is certainly an ideal convention city, and its citizens and the committee on arrangements have spared no pains to perfect every detail and to make our visit full of pleasure and profit. An interesting and instructive program has been arranged, and it is hoped that this also will prove a source of pleasure and profit to all in attendance.

At the time of our last convention, the country had just recovered from one of the most peculiar and far reaching financial disturbances the people of the United States had ever witnessed, and hardly had our minds been set at rest on that matter until our thoughts and attention were turned toward the then coming presidential election, which in the natural and accepted course of events plays a very important part as a disturbing element in the role of American industrial and financial matters. It is a time when to win, no effort is spared by the political partisan and press, irrespective of the after effects, consequently we have learned to look upon a presidential year as one of much uncertainty and anxiety as affecting our finances.

The Republican national convention was held, nominating Mr. Taft, with the usual discussion as to platform and policies, and was followed by the Democratic convention nominating Mr. Bryan, adopting an extremely radical platform in respect to financial interests; but in spite of all this, business improvement gradually continued, and very fortunately the events of the last campaign were really very insignificant compared with those of many former presidential campaigns, and much to our credit as a nation the past twelve months will go down in history as a period of gradual and unsensational financial recovery and general prosperity.

Such an emphatic change in so short a time

has fitly demonstrated the United States a nation of wonderful recuperative power, and the experiences gained during these changes will not soon be forgotten; there is no doubt but that the country, as a whole, is doing business on a more conservative basis and with more care and consideration than at any time in the past number of years, and the spirit of thrift and conservation thus engendered has been of incalculable benefit to all the people of this country.

The election of Mr. Taft in November, and the assurance given that the business interests of the country as well as every enterprise within the laws might proceed without interference from the coming administration, caused a more permanent revival of business activity.

Right here, I will take occasion to say that when President Roosevelt laid aside the cares and responsibilities of his high office on March 4th, one of the most remarkable and interesting chapters in American political history, covering seven eventful years, was very successfully terminated. Not since Lincoln's time has the personal influence and individuality of a chief executive impressed itself upon the country at large with a force and strength like that of Theodore Roosevelt. While his administration was marked to some extent by extreme aggressiveness, his active and perceptive mind shaped him to quickly grasp at all times the things most desired, and his positive ways and determined character brought success to all his undertakings.

It is a well recognized fact that we are now in the midst of a period of phenomenally easy money; the banks throughout the Western states are full of it, and every one has money to spend and is spending it freely. Call money in New York has not reached the 3 per cent mark for more than a year and we now stand stronger, relatively speaking, in the money markets of the world than ever before; but while we as bankers are enjoying our full share of this prosperity, we should never lose sight of the fact that under our financial system, panics and business upheavals are liable to come at any time. We cannot legislate against nor anticipate them in any way, and all that is left us is to fortify the best we can for the shock by being at all times on the alert to see that our loans are judiciously made, and assets well secured. Bankers rarely make mistakes in hard times; it is when prosperity is at the high tide that we should have the lookout posted. Banking interests in general will doubtless realize much to their advantage in the passage of the Aldrich-Vreeland bill, permitting the formation of currency associations where any bank with good sound assets can rely on help to tide over the perilous storms.

For some time, the natural increase in money has been much greater than the per cent of increase in population, and there is no reason to surmise that the output will decrease; on the other hand, there is reason to believe

that it will grow greater as time advances. As a result, land has kept advancing in price, and so marvelous has been the development and growth of the country that valuations are now away in advance of anything that even the most sanguine-minded has ever dared forecast. Of course in the natural order of events we will have our fat and our lean years and our ups and our downs, but fair prices for good, productive land have come to stay, and there will be much less fluctuation in the future than we have witnessed in the past. We have no more vast prairies to open for public settlement; population keeps steadily increasing and emigration moving westward, and everyone wants land. The United States has now a population of upwards of 87,000,000, and is predicted by the best authorities that this will be more than double within the next thirty years; if this be true the natural sequence as to land valuations is easily figured out.

Only a little more than a century ago the United States comprised an area of only 827,824 square miles, but the foresight and shrewdness of our old-time statesman, Thomas Jefferson, prompted negotiations for the purchase of the vast territory we now occupy, lying between the Mississippi River and the Rocky Mountains, British America and the Gulf, containing 1,171,931 square miles, thus more than doubling the former area, at a cost of only \$15,000,000, or about two cents per acre—and only a little more than double the appropriation made by the recent Kansas legislature. At that time it was a rough and howling wilderness and considered of little value; to-day, figured at the very low average of \$20.00 per acre, outside of all improvements, the land is worth \$15,000,000,000—certainly the most gigantic real estate deal in the history of the world. And this was only one of the transactions which helped make the United States what she is to-day, and with her territorial expansion, her agricultural wealth still continues to increase. While reports from all over the United States the past year showed no "bumper harvest" as we in Kansas term it, yet crops were generally good and everything the farmer raised brought excellent prices, thereby running the total value of farm products away beyond anything ever known before.

The recent manipulation of the wheat market by professional gamblers is wrong, and a national statute should be enacted to prevent a future attempt to corner any of the food products, rush it to the storage centers and double the price, thus depriving a large class of our citizens of the actual necessities of life. Any possible advantage accruing to the producer through the advance in price is more than counterbalanced by the increased cost of living.

One of the New York papers a short time ago pointed out the fact that the 9's in American history have always been characterized by prosperity, and if tradition holds true and surface indications are correct, 1909 will be a record breaker. This is borne out by a glance at our past. The first panic of any importance,





WILSON A. SHAW, President  
HARRISON NESBIT, Vice-President

**IN 1810**

when this bank was founded, Conestoga Wagons were used for conveying families and their household goods from one point to another; the first railroad was not built until 1830. It is now 99 years since The Bank of Pittsburgh was founded, and it has been in continuous existence ever since, uninterrupted by the violent financial disturbances of the past century, and constantly increasing its resources and ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

**Capital and Surplus \$5,300,000.00**

OFFICERS

W. F. BICKEL, Cashier

J. M. RUSSELL, Assistant Cashier

J. D. AYRES, Assistant Cashier  
GEO. F. WRIGHT, Auditor

# The Bank of Pittsburgh National Association

that of 1837, was followed by the great boom of 1839. In 1849 gold was discovered in California, and in '59 the gold mines of Gilpin County, Colorado, which made the city of Denver, were opened. In 1869 the country was blessed with abundant crops, which with the reconstruction measures throughout the Southern states, created a prosperity which has not since been equalled. In 1879 came another readjustment of industrial conditions and great prosperity followed. In 1889 we had the boom that collapsed in '93, and which first called the attention of the country to the possibilities of the great central West. In 1899 occurred the rush to the Klondike gold fields, and the revival of trade after the Spanish-American war and now, the prevailing high prices of farm products and the abundant crop prospects look as if history would again repeat itself in 1909.

At home here, as we look about us to-day and see prosperity on every hand and compare Secretary Coburn's report for the past year with the agricultural reports from the several neighboring states, who is there among us whose bosom will not swell with pride at what Kansas is doing? If I were only sufficiently gifted, nothing could please me more than to dip the pen into the humid colors of the rainbow and describe in glowing terms the magnificent prospect unfolding before us—how Kansas has developed from a wilderness into a land of prosperity and plenty. Containing 80,000 square miles of broad and fertile fields—her rich farms and ranches with 18,472,000 acres under a high state of cultivation producing last year alone, crops amounting to \$277,733,000, with flocks and herds valued at \$197,510,000; with 11,000 miles of railroads, valued at \$356,098,000; with plenty of salt, lead, zinc, oil, natural gas, an inexhaustible supply of cement material, and 4,000 square miles of bituminous coal, and, best of all, with 1,656,000 of prosperous and happy people, all enjoying the fruits of their labor which in a single year rolls up in wealth to nearly five times the annual production of gold in the United States and \$75,000,000 more than the estimated output of the entire world; a people typically American in thought and action, who in spite of what anyone else is or thinks, go right ahead with their business of molding public opinion, many years ahead of the rest of the procession, and as was fitly spoken by one of our Kansas senators who said in reply to a slur aimed at the Kansas prohibitory law by another member of the United States senate a few days ago: "I understand how common it is to gibe at Kansas because it has seen fit to write a prohibitory statute into its laws. But on the wind-swept plains of that splendid state, we are bringing up a citizenship that every true American, wherever he hails from, may well be proud to recognize. We are bringing up a generation of men and women who do not know what a saloon looks like, and never want to find out. We are bringing up a race of the clearest headed, the keenest witted, most God-fearing and most patriotic people on the face of the earth, and we are not receiving any assistance from the men in the brewing

business either. Kansas has no apologies to make for her attitude on the liquor question."

So marvelous has been her growth and development, and so full of material resources, with a climate stimulative of mental and physical activity, with a population strong, vigorous, inventive and full of enterprise—what her future may be if we continue to raise good crops, requires the wildest stretch of one's most forceful imagination:

"The moonlight falls the softest  
And the summer days come ofttest  
Out in Kansas.

The sunflowers bloom the brightest  
And the breezes whisper lightest  
Out in Kansas.

Life's burdens bear the lightest,  
Home fires burn the brightest,  
Friendships are the strongest,  
And love's light glows the longest,  
Out in Kansas."

The story of the tremendous wealth of Kansas unfolded to the public by the recent bank statements, both national and state, truly emphasize here constant multiplication of riches. The official call statements show that there is upwards of \$185,000,000 on deposit in the 800 state banks, and 210 national banks with large legal reserves. This is certainly a splendid showing with a greater increase of deposits over the former calls than was ever known in the history of the state for the same length of time.

All the world knows that Kansas is rich and much increased with goods, but that alone does not constitute the principal assets of our state. The large bank account is only an incident in the progress of the people. The splendid Kansas spirit manifested in the past while her peo-

ple were struggling under the financial burden of mortgaged homes and failures in crops, made the state a powerful factor in the nation.

We, as bankers who are custodians of her wealth should advocate proper usage of same for the best interest of all concerned. The state should have more schools and colleges, better laws, better highways, and more of the comforts of life for all its people.

While attending the meeting of Group Four of this association at Manhattan last fall, I was very much impressed with an address on the work and need of the Kansas State Agricultural College delivered by one of its faculty, and with a very pleasant afternoon spent in visiting all of the different departments of the college. This college is a real Kansas institution in every sense of the word. Representing and furthering as it does, the chief interests of the greatest agricultural state in the union, it should be made the greatest school of its kind in the world, from which as a factor in the development of the state at large, we will get big dividends in return. All encouragement should be shown it, both in the way of legislative appropriations and in talking its advantages among our clientage.

Another matter which I believe is the coming issue and of great interest to every man, woman and child in the state of Kansas, is the movement projected by the recent legislature for the improvement of the highways. As this is a matter of public interest every banker should put his shoulder to the wheel and help it along in the real Kansas style of doing things and that, as is well known, is never by halves. A little neighborly talk along the line of good roads will set the people to thinking, and do more for the prosperity of the state than any one thing ever before brought to the minds of the people—nothing will bring the people of the country and towns together like a network of good roads leading out from the principal cities of the state. They will be one of the greatest encouragements to the younger generation to stay on the farm. They will serve to deliver the farm products to market much cheaper and multiply the wealth of the state resources wonderfully.

I had thought to say something at this time in regard to the postal savings bank issue, but the subject will, I am sure, be so ably handled a little later on by Mr. Lucius Teter of Chicago that it would be folly for me to use the time at this point in the program.

Our association having reached its years of discretion, like the young man who leaves home and launches out in business for himself, opened up offices in the Mulvane Bank Building at Topeka, August 1st, with our worthy secretary, Mr. W. W. Bowman, at the helm, giving his whole and undivided time and attention to the association matters. The change has proven a wonderful success. Membership has increased steadily until now we have 1,000 live members.

The burglary insurance and fidelity bond features of the association have increased quite materially, and have demonstrated them-

(Continued on page 24)

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

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# W. G. Edens At- tends Illinois Group Meetings

The announcement of the Paris, Taylorville and Marion Group meetings last week was sufficient temptation to get W. G. Edens of the Central Trust Company of Illinois started on the convention rounds again, although not fully recovered from the injury he received in January. The pace set by Goddard, Foreman and Rinaman and the other Chicagoans was a little fast, so he was deserted at Taylorville and accompanied the Springfield bankers to their quiet home town on the banks of the Sangamon. Finding the legislature and the State Historical Society and the Elks' State Grand Lodge in session, Edens decided to take to the Historical Society as the proper place for his rest cure. He tells the story that a talented literary lady from Chicago read a paper occupying an hour and a half in time, concerning "The Great Snow of 1831," and just as the paper was finished one of the visiting Elks' bands on a serenading trip to the members of the legislature meeting in the Capitol Building, struck up "There Will be a Hot Time in the Old Town Tonight."

From Springfield, Edens traveled to Peoria, where he assisted in the dedication of a new Pythian Castle Hall in that city, being a member of the Supreme Lodge of that order and wound up the week with a call on La Salle and Ottawa banks on Saturday, joining the members of the Hamilton Club and their ladies on the return trip Saturday evening from a day spent at Starved Rock.

## Moline Trust and Savings Bank

The Moline Trust and Savings Bank of Moline, (Ill.) celebrated its fortieth anniversary May 18th. The bank was decorated with bunting and flags and cut flowers. As a remembrance of the occasion the bank gave away souvenir automatic indelible pencils which were appreciated by all. In gilt letters the following is printed on the pencil, "Moline Trust and Savings Bank—1869—40th Anniversary, May 18, 1909."

This bank is one of the most prosperous ones in the county. It was organized May 18, 1869, a special charter being granted by Illinois. It was the only bank organized under this act in the county and the savings banks in those days were few and far between. The bank was organized with S. W. Wheelock as president, John Good, vice-president, and the trustees were S. W. Wheelock, H. W. Candee, C. H. Stoddard, John Good, Porter Skinner, Nelson Chester, C. G. Grantz and A. S. Wright.

The Moline Trust and Savings Bank to-day has 7,000 savings accounts aggregating \$1,500,000. The capital stock is \$150,000 with a surplus and profits of \$14,000. The bank was organized as the Moline Savings Bank May 18, 1869.

In 1891 the bank was reorganized under the

new savings law and took the name of the Moline State Savings Bank and in 1903 the name was again changed to the Moline Trust and Savings Bank. O. F. Anderson has been with the bank since 1891, being made cashier 1901. Under his direction the bank has become one of the strongest in Moline.

## Short, Stanton & Company

Chicago has a brand new bond house, established, too, by men of experience. Short, Stanton & Co. began to do business in the First National Bank Building as early as last November, but are preparing now to push for recognition. The manager, J. J. English, formerly was with Babcock, Rushton & Co., while Mr. Stanton comes from the famous house of Kleybotte in Cincinnati. Their offerings will be of good size and of high quality and of the bankable type.

### Five Per Cent Dividend

The directors of the Farmers' National Bank of Springfield, Ill., declared a semiannual dividend of 5 per cent to the stockholders. This is the first time the bank has declared a 5 per cent semiannual dividend, and the stockholders are

feeling very happy over it. The bank since its organization in 1882 has declared 4 per cent dividends twice a year.

## Group Four, Illinois

Group Four, Illinois will meet at Elgin June 2d and a good program has been sent out by Colin S. Campbell, secretary. Comrade Wilson H. Doe will welcome the visitors and W. G. Edens of Chicago, will respond. Chairman George Woodruff, Joliet, will read a short essay and there will be informal talks by Oscar G. Foreman, E. E. Crabtree and R. L. Rinaman.

Lucius Teter, the missionary for the A. B. A. on postal banks, will conduct a revival meeting in the afternoon, assisted in short talks by Charles N. Stevens, Otto J. Gondolf and William George. Guests will be entertained at a luncheon at 1 p. m., and another at 5:30 p. m. There will be a trip to the famous watch factory, an automobile ride and a river trip. The sessions will be held at the Elks club. Many Chicagoans will go out in automobiles, the distance being but 30 miles and the roads the best in the state.

### Illinois Group Convention Dates

| DATE         | GROUP      | PLACE             | CHAIRMAN             | ADDRESS      |
|--------------|------------|-------------------|----------------------|--------------|
| May 26.....  | No. 8..... | Beardstown.....   | E. E. Crabtree.....  | Jacksonville |
| June 2.....  | No. 4..... | Elgin.....        | George Woodruff..... | Joliet       |
| June 3.....  | No. 3..... | Freeport.....     | N. F. Thompson.....  | Rockford     |
| June 8.....  | No. 1..... | Aledo.....        | Chas. Boyden.....    | Sheffield    |
| June 9.....  | No. 2..... | Peoria.....       | L. A. Townsend.....  | Galesburg    |
| June 10..... | No. 9..... | Mount Vernon..... | L. L. Emerson.....   | Mount Vernon |
| June 23..... | No. 5..... | Ottawa.....       | F. M. Lockwood.....  | Kankakee     |

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MOLINE  
ILLINOIS

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Calhoun, Lyford & Shean Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000  
 Surplus and profits (earned) 1,300,000  
 Deposits - - - 19,000,000

## OFFICERS

|                                  |                                    |
|----------------------------------|------------------------------------|
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| L. A. GODDARD, Vice-President    | HENRY A. HAUGAN, Asst. Cashier     |
| JOHN R. LINDGREN, Vice-President | SAMUEL E. KNECHT, Secretary        |
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# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00  
 Surplus and Profits 1,348,000.00  
 ORGANIZED JANUARY 17, 1807  
 Dividends Paid - \$12,847,000.00

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|                                                            |
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| Howard W. Lewis, President                                 |
| Henry B. Bartow, Cashier      John Mason, Transfer Officer |
| Oscar E. Weiss, Assistant Cashier                          |

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
 PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of **TWENTY-ONE MILLION DOLLARS**

And every facility for the satisfactory handling of Bank Accounts  
 CORRESPONDENCE INVITED



## Banking Conditions in Tennessee

President I. B. Tigrett delivers an able paper at the Chattanooga Convention, taking presidential addresses entirely out of the routine.

An established custom makes it incumbent for the president of this association to present at this annual convening such views for your consideration as are deemed by him of most vital importance to your continued progress and welfare. From this custom I purpose no departure to-day even though the nature of these thoughts may differ from those able addresses to which you have listened in other years.

Not to the importance of more currency legislation, nor to the question of guaranteeing bank deposits; not to the postal savings bank scheme, nor to the state regulation of banks; not to the revision of the tariff measure, nor to our immigration laws do I direct your attention at this time, although I believe you are interested in all these subjects.

My plea to-day, my fellow bankers, is that your determined efforts be given towards creating a higher standard of civic patriotism than that embodied in the narrow, long used and unduly tolerated idea: "My party, may it ever be right, but my party right or wrong." That your determined efforts be given towards eliminating the rampant factionalism which is so seriously impeding the economic advance of this commonwealth; and that we solemnly resolve that material, civic, educational, and moral development shall not longer be lost sight of, and forgotten in the maze of less noble ambitions.

This plea is founded on the idea that this state's or any other state's greatness is dependent on individual excellence and not on legislative enactments; on the kind of man it produces, on the quality of souls it manu-



I. B. TIGRETT  
 President Tennessee Bankers Association

factures, and not upon the strength of political machines. And this plea is made to you because of my belief that there is no broader, stronger, or more influential body of men in this state than its bankers;—broad, strong and influential not by any means because they happen to control one hundred and fifty million dollars, but rather because the people of Tennessee unprotected by legal safeguards have

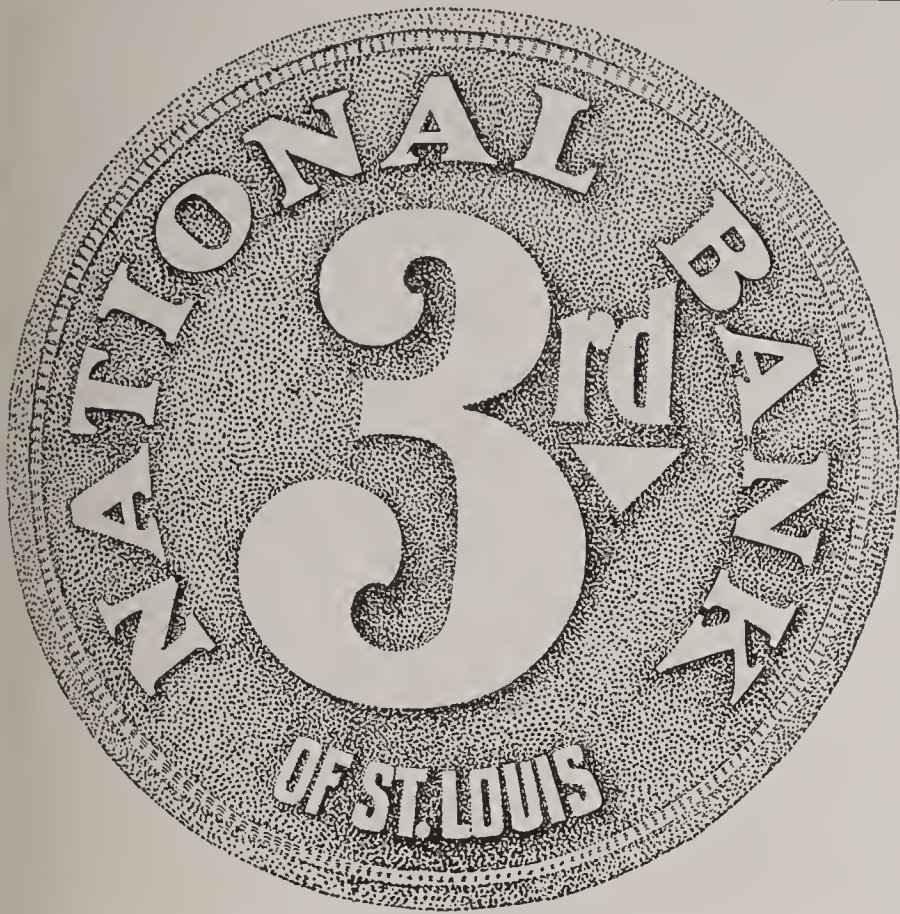
emphasized character and ability in the selection of men to govern their banks:—rather because the bankers of Tennessee are men who believe that there is "a higher law than the constitution," and who with Byron affirm, that

"Whatever creed be taught, or land be trod  
 Man's conscience is the oracle of God."

In the heritage of states we are among the most fortunate. God has most graciously endowed Tennessee with inexhaustible resources, and has allowed the charms of nature to abound plenteously over the forty-two thousand square miles embraced within her borders. For the development of this allotment of a great nation's territory we and our forefathers have one hundred and twenty-five years of history to account for, and while we may be able to find errors of omission, yet of the deeds of commission, which her history records neither haughty New England, nor valorous Virginia can speak lightly.

We have more than mere state pride to support us when we dwell on Tennessee's part in the making of the nation; for before the federation of the thirteen states, before the declaration of independence, before the difficult problem of self-government had been undertaken elsewhere on this continent, there was established on Tennessee soil a free and independent community, and under the leadership of John Sevier and James Robertson this first American Commonwealth, dispensing justice after its own manner and bidding defiance to all foes, outlined the nation's work. Nor did she feel that her responsibility for the new nation had ceased with this, for when





Capital, \$2,000,000      Surplus, \$2,000,000  
**DEPOSITS, \$33,000,000**

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defeat after defeat had driven American hopes into despair bordering upon surrender, the battle of King's Mountain was fought and there Sevier and Robertson and Shelby with their band of Tennessee pioneers went up from the valley beneath and wrested the crest of the mountain from the indomitable Ferguson and his British. And so stimulating was the effect of this signal triumph following a long series of disasters that many historians have hailed King's Mountain as the turning point of the Revolution.

Indeed, my fellow Tennesseans, if a state's future were dependent solely upon heroic feats of arms the grandeur of the past would doubtless make our own secure. In the second war with the British, Andrew Jackson, the Tennessean, with his Tennessee army won the most complete land victory ever recorded in history when he routed Pakenham and his veterans of the Napoleon wars at the Battle of New Orleans.

In 1847, in the war with Mexico, requisition was made on Tennessee for twenty-eight hundred men, and she then became the old "Volunteer State" when she offered thirty thousand and in addition thereto furnished the hero of the Alamo—Houston.

And in that memorable conflict of the sixties, from which we are told a new South has sprung, Tennessee with a hesitancy born of fraternal love was the last state to secede; then she gave Admiral Farragut and thirty-one thousand troops to the North, and the intrepid Forrest and one hundred and fifteen thousand soldiers to the South.

And it may be true that a new South has since been constructed, but let us not forget

that the building was planned and executed by the same architects with the same traditions which had made the old South great,—architects indeed who were sent to their task with naught to build on save the determination and courage and cheer which the union of Puritan and Cavalier had infused into their hearts and which the Omnipresent Providence had fostered.

Patriotism, my fellow bankers, is not a relic to be laid aside when the war clouds no longer hover. That Tennessean who came back to a devastated home bereft by the ravages of war of family and neighbors, who alone in his obscurity set to work to rebuild the ruins with no hope of reward save the joy of achievement, and the benefit which would come to posterity, is no less a patriot than the hero of the Merri-mac. No less a hero than he who withstood the hardships of Valley Forge was that man Spencer, who in 1778 deserted by all his companions and assuming the risk of a lonely death by disease or murder by the Indians, remained in the wilderness of middle Tennessee and became the pioneer settler of Davidson county simply that civilization and the dominion of the white man of Tennessee might be broadened.

Patriots in peace are as vital to a nation's greatness as patriots in war, and he who allows selfish emotions to sway his public duty can be no patriot. He who allows blind prejudice to make him regard the political fortune of some leader as of prime importance; who would willingly violate a law distasteful to his faction; who submerged in partisanship forgets his citizenship and unconcernedly sees a great state lag behind in the enforcement of laws, in the development of its material resources, in the advancement of education, while its power in the nation's council steadily wanes, need not expect a present or a future generation to ascribe to him any patriotic instincts.

This state to-day needs men,—strong and courageous and obedient. Strong in conceiv-

ing wise laws and measures, courageous in upholding and proclaiming them, yet obedient to the dictates of a final tribunal even as Socrates was obedient when he would make no effort to evade his country's unjust law, although his life was the forfeit of his obedience.

And we need to remember just now that we are not suffering from a lack of lawmakers, so much as from a lack of statesmen. We have always been too ready to resort to legislation as a cure for every evil. A panic has recently spent a few days in our midst,—a rather costly and unwelcome affliction, but not nearly so costly and unwelcome and unwholesome as the various remedies which our legislature proposed to administer,—remedies especially useless since the patient had already recovered without treatment. A bit of history may tend to show a statesman's value at such a time.

In 1819, and for some time prior thereto, Tennessee was not in a prosperous financial condition. The general stringency over the country accentuated by her heavy debt and small capital produced an exceeding scarcity of the circulating medium in this state. Then came our lawmakers to the rescue. Under Governor McMinn's advice the famous "loan office" bill was passed which proposed the issuance of one million dollars of certificates which should be put in circulation, "based on the credit of the borrowers and warranted by the state on the proceeds of the sale of some public lands." This million dollars was to circulate and make everybody rich. Loan offices were established in every county. It is hardly necessary to say that this chimerical scheme did not work. Hugh L. White's bank

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**CAPITAL & SURPLUS  
 \$1,000,000**

*Pays a rate of interest consistent with good banking*





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SURPLUS - - - 1,000,000

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Custave Pabst  
Patrick Cudahy  
Oliver C. Fuller  
Charles Schriber

# Wisconsin Trust Company MILWAUKEE

CAPITAL - - - \$500,000  
SURPLUS - - - 100,000

## OFFICERS

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FRED. C. BEST, Secretary  
GARDNER P. STICKNEY, Vice-President  
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Patrick Cudahy  
Oliver C. Fuller  
Gardner P. Stickney

up at Knoxville had continued right along during the panicky period to pay in specie, as did some others.

Governor McMinn was shortly afterward succeeded by that practical statesman, Governor Carroll. In his first message he urged that the various laws employed as artificial stimulants be put aside, and that instead economy and industry be practiced. To members of the legislature he suggested that instead of issuing paper money they advise their constituents to manufacture their own clothes and live within their means, and not go in debt. To the members themselves he suggested that they all appear in clothing entirely of domestic manufacture. In a message a year or two later he says, "I am happy to say that the pecuniary embarrassments have been greatly diminished by the industry of our citizens and the surplus produce of last year."

Men of the Carroll type Tennessee wants to-day if the poet's vision is to be realized, and "The thoughts of men are to be broadened with the process of the sun." Let us, my fellow bankers, resolve that her progress shall not be stayed. Let us resolve to remember that we are responsible for her present history, and meet our problems and perils so bravely that the next generation shall regard us as giants, not pygmies. Let us as Tennesseans aspire to nobility remembering that "The noble does noble deeds." Let us as bankers avoid the narrow sphere of living simply unto ourselves remembering that "The gates are shut to him who comes alone."

The man of us who is fortunate enough to be a country banker has a special field for patriotic accomplishments. Living as he does in closer communion with patrons and clients, his personality is the more influential, and his opportunity to mould sentiment the greater.

Usually the country banker is one who with

the law of Sinai as his legal adviser, and the Sermon on the Mount as his counting room guide, holds to John Milton's standard of living that, "There is nothing that makes men rich and strong but that which they carry inside of them." Some one has spoken this tribute, which has sometimes come to me when thinking of the life and work of some country banker,—"Not all men are of equal value. Not many Platos: only one to whom a thousand lesser minds look up and learn to think. Not many Dantes: one, and a thousand poets tune their harps to his and repeat his notes. Not many Raphaels: one, and no second, but a thousand lesser artists looking up to him are lifted to his level. Not many loyal hearts—great magazines of kindness. Happy the town blessed with a few great minds and a few great hearts. One such citizen will civilize an entire community."

If any man among us has complained of his lot as a country banker because he thought himself possessed of unusual talents which must remain dormant let him remember the words of Emerson,—"If a man can write a better book, preach a better sermon, or make

a better mouse trap than his neighbor, though he build his house in the woods the world will make a beaten path to his door."

Tennessee's future value to the nation is dependent not upon the length and breadth of her dominion, nor to the dominance of any party or faction. The responsibility rests solely upon the individual worth of the manhood within her borders, and more especially is she dependent upon her bankers.

With no greater ambition to satisfy than to be an honest and capable banker an effort to determine my own sphere of duty and activity has produced these thoughts.

I was born in Tennessee. I have always lived within her borders, and believing as I do that earth holds no more divinely guarded spot I trust I shall never wander from her confines except as the inquiring traveler whose steps soon turn home.

## The New Orleans Meeting

The tri-state convention was not so large, as expected in the way of attendance. There had been a continuous performance for nearly a week in the adjoining territory and even the "regulars" were tired of being "entertained." Too many addresses of welcome, too many smokers, boat rides, too many automobile tours had surfeited the bankers. The New Orleans clearing house did the matchless in the way of hospitality and every act was an endorsement of Southern hospitality—always at par. The foolish daily papers gave every loyal A. B. A. man a case of cold feet by proclaiming the convention a forerunner of a big Southern States Bankers Association to be organized. Nothing else was needed to chill the ardor of the attendants and nothing was farther from the facts. The three states mentioned are loyal to the great A. B. A., and no one need be disturbed about the matter.

OUR TERRITORY  
BRITISH COLUMBIA  
WASHINGTON  
OREGON  
IDAHO  
MONTANA  
THE INLAND EMPIRE

### THE OLD NATIONAL BANK OF SPOKANE

CAPITAL \$1,000,000

**OFFICERS**  
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W. D. VINCENT, Cashier

**W. J. KOMMERS**  
**J. A. YEOMANS**  
Assistant Cashiers



## Special Train to Seattle

The American Institute of Banking (Chicago Chapter) will leave for the Seattle Convention from **Union Passenger Station**, Canal, Adams and Madison Streets, Chicago, at 9 p. m., Wednesday, June 16. The route is via the

### Chicago Milwaukee & St. Paul Railway,

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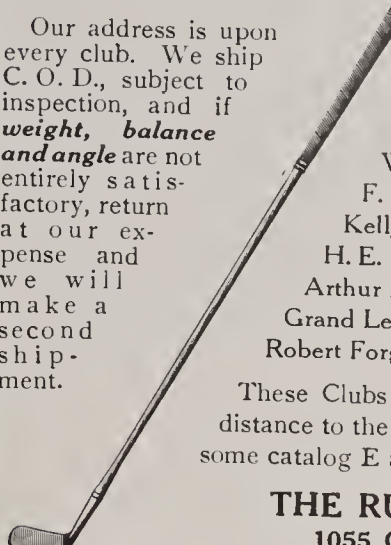
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paper in the hand is  
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# Arthur Reynolds Before the Kansas Bankers

Wichita, Kan., May 26.—President Arthur Reynolds, of the Des Moines (Ia.) National, and a member of the currency commission, had an interested audience before him to-day at the Kansas bankers convention. He spoke on aids to the solution of our financial problem, and held his listeners to the end. He said, in part:

At the present time the postal savings bank and guaranty of bank deposits seem to me to be outside of the purposes for which state or federal governments were organized, and in principle are fundamentally wrong.

To me it is not so much a question of the bearing of either of these upon the banks generally as upon the depositing public. I believe this demand for protection through a postal savings bank comes very largely through the inability of the laboring classes to discern between banks, and small losses have ensued. Protection can be given to the depositor through a different channel—that of state and federal supervision of banks—which is a function entirely proper to exercise.

It certainly should not be contended that the commercial deposits of a bank should be protected. Many of these deposits are created through loans made by the bank to its customers. Usually the loan is granted without any other security than the name of the maker, that is, it is usually made without collateral security; this being particularly true in smaller places. Lost commercial accounts are at times borrowed from the bank. In point of equity, the depositor should not receive more protection than he has given to the bank. In a word, he must be expected to trust the bank to the extent the

## Wichita Convention

bank trusts him, hence, he cannot expect or ask for special protection to his deposit. It is incredible that such depositors should seek protection.

### Savings Departments in National Banks

In December last, as chairman of the federal legislative committee of the American Bankers Association, I presented to the monetary commission of Congress a method which it seems to me will accomplish the desired result, without injecting into our financial system features novel in form and of questionable efficacy, such as have heretofore been tried and have proven unsuccessful. I suggested that national banks (they being the only banks under the supervision of the general government) be permitted to establish savings departments, segregating the assets and limiting the investment to the highest grade securities known, such assets to be held at all times for the protection of such deposits.

This would afford the protection now accorded to deposits in mutual savings banks in New York and the New England states. These banks have been a bulwark for the workingman and a boon to the country.

If savings deposits were protected in this manner, and it must be admitted that the savings of the laborer are very largely placed in savings accounts, I believe that but very little would be heard of the postal savings bank, and this plan of handling savings accounts affords to me a solution of this vexing question along lines fundamentally correct. The laborer should be pro-

tected, and the banker can afford perfect protection in the ordinary course of his business.

### The Aldrich-Vreeland Measure

It is admitted we must have a law which will go farther than the compromise high taxed emergency currency provided in the Aldrich-Vreeland bill, which became a law a year ago. This has been accepted as a makeshift, unscientific and inoperative. Banks do not carry state, county, and municipal bonds; cannot afford to do so for the purpose of a contingency which may never arise, neither are they taking advantage of the privilege of establishing national clearing houses, in which to segregate assets against which to issue currency, a cumbersome, roundabout, and expensive method of securing notes.

There should be no connection between the banking business and the price of bonds. To issue notes secured by bonds will cripple the lending power of banks in that a premium above the principal will be tied up, particularly if the bonds are purchased as they probably would be in times of stress. In addition there is the question of the safety of an issue of notes on a deposit of bonds. The free banks of issues of 1852 of Indiana were all secured by bonds. These banks all failed in 1857 and the loss to the holders of this “bond-secured” currency was very great. It seems to me unwise and dangerous to disregard the fundamental principle and time-honored practice of national banks, of keeping their assets as liquid as possible through short-time loans, and this, no doubt, in a measure, accounts for banks not having availed themselves of the new law. They should not.

(Continued on page 22)



## FISK & ROBINSON BANKERS

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MINNEAPOLIS

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

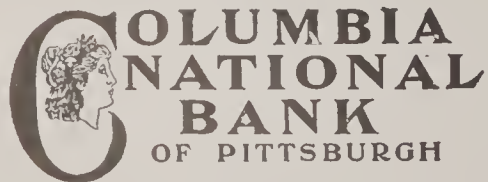
Group bankers' conventions in Minnesota the past week have been stirring up interesting matters. One of these is to advertise the state's advantages and the opportunities for settlers to make themselves well off by farming land in the state. The plan is to have the various groups hire men to create publicity about the individual districts and thus induce settlers to come to the state.

At the Seventh Group meeting in Marshall it was suggested also that convict labor be utilized to make drain tile for the farmers. George Welch, immigration agent at St. Paul, made an address at the meeting and brought out the idea. Although the bankers made no vote on the subject they agreed that drainage was one of the things necessary to improve the farms, and that in the southern portion the value increase would be 33 per cent.

## Conditions Peculiar to Pittsburgh

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One hundred bankers attended the Marshall meeting, including state association officials and Twin City bank representatives. Secretary C. R. Frost, Cashier George F. Orde of the First National, Cashier Von der Weyer, of the National German American, and M. J. Dowling of Olivia were among the banker-speakers. Mr. Orde on his return said: "There was considerable talk of the activities of other sections of the country in advertising their advantages and it was agreed that Minnesota had many superior advantages to offer these sections that should be more generally known. At the state convention next month an effort will be made to inaugurate a definite campaign to set forth the agricultural possibilities of Minnesota."

At the meeting of the Second Group at Sleepy Eye with 100 bankers on hand the subject was taken up again. State Treasurer C. C. Dinehart, who is a banker, was a speaker. Officers were elected as follows: President, A. B. Cheadle of Jackson; vice-president, P. M. Serrurier of Holland; secretary-treasurer, John S. Tolveron of Fulda; executive committee members, W. D. Willard of Mankato and A. L. Ward of Fairmont.

On his return Secretary C. R. Frost said: "Bankers of the state have awakened to the fact that it is not enough for them to know that Minnesota lands are better than those from Texas to Canada that are advertised so freely in our state. The farmers who till the land must know it, and the thousands of investors in other states must be made to know it."

"To aid immigration and prevent an exodus to other fields, the bankers aim to create a standing agricultural committee of the state association which will act as a sort of clearing house of information bearing on land values and the adaptability of lands to different crops."

"It was suggested at Sleepy Eye that each of the groups of the association in the nine

congressional districts of the state, appoint a committee for its particular territory and engage a man to give his whole time to the work of gathering statistics of the agricultural possibilities of his section and give them publicity. It is a big movement and should lead to big results."

### Increases Capital and Surplus

The Metropolitan State Bank has increased its capital from \$100,000 to \$200,000 and its surplus from \$15,000 to \$30,000. On July 1 the bank will be made a national institution. President V. H. Van Slyke, in making the announcement last week said: "This is the second anniversary of the establishment of the bank, and we celebrate it not only by doubling our stock, but by paying our stockholders their dividend of 9 per cent. The change made solely on account of increased business and in accord with our original plans. We have made application to the comptroller for the currency to be converted to a national bank, and as soon as arrangements are completed the changes will be made. This will be about July 1st." The name "Metropolitan National Bank" has been reserved for the institution. The assets of the bank are \$700,000.

### Adds to his Accomplishments

John R. Mitchell, president of the Capital National, has added newspaper publishing

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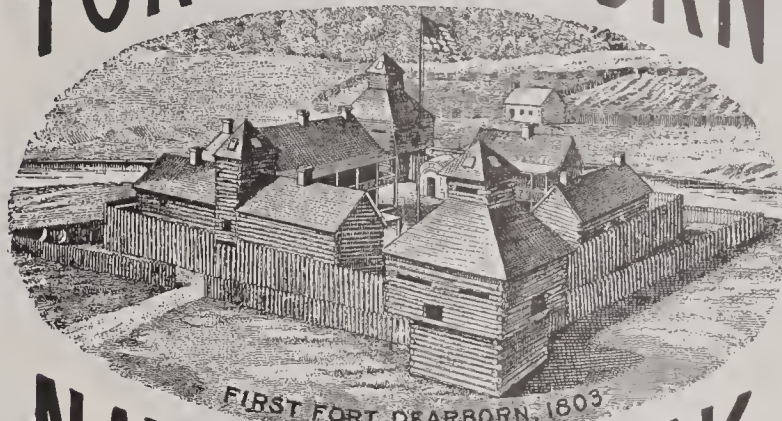
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his accomplishments, or activities, having been elected director in the Pioneer Press company, which has been bought by the Dispatch, recently acquired by C. H. Grasty of Baltimore. Bankers of St. Paul indorse the move. Judge J. W. Lusk, president of the National German American, says of the consolidation: "It has been my observation that when a newspaper goes into the hands of practical men, and they own and control it, they are much more apt to give the public better satisfaction." Kenneth Clark, president of the Merchants' National, and W. B. Geery, vice-president of the Capital National, uttered similar sentiments.

## G. H. Prince Returns from the Coast

George H. Prince, vice-president of the Merchants' National, has returned to St. Paul after three weeks in Washington and Oregon. He reports business in the far West to have a prosperous outlook. George A. Jackson of the Continental National, Chicago, has been in Minneapolis arranging details for the stop-over of the bank clerks on their way West to the national convention.

## Approved as Nationals

Applications to organize the following national banks have been approved:

The First National Bank of Bovey, Minn., capital \$25,000; Leon M. Bolter, A. C. Bosard, Erik Johnson, D. M. Vermilyea and H. G. Becker.

The First National Bank of Beach, N. D., capital \$25,000; E. J. Curtin, A. L. Holven, E. E. Mikkelsen, Elmer E. Dickinson and Edward Hoverson.

## Denied Retrial

A. Z. Drew, professor-banker, who has been sentenced to two years for receiving a deposit in the Hamline bank when he knew that the institution was insolvent, has been denied a retrial and will appeal to the supreme court of the state. Mayor D. W. Lawler of St. Paul, was of Mr. Drew's counsel. Mr. Drew was professor in Hamline university at St. Paul while operating his bank. He said to an interviewer for the public press that no matter what the verdict of any jury might be his conscience was free from feeling of guilt. He had no hue and cry to make, but was a victim of circumstances. When he was asked if as a rule men in high places were convicted for wrong doing less frequently than ordinary felons, he said:

"That is popular delusion advanced by persons antagonistic toward moneyed interests merely because they are moneyed interests. If you will look up statistics you will find that there is a greater percentage of bankers convicted than there is of burglars."

## Complete Organization of Bank

Organization of a bank for Mott, the seat of Hettinger county, N. D., has been completed in Minneapolis. D. H. Beecher, of Grand Forks, N. D., and G. E. Towle, of Minneapolis, and associates, have applied for articles of incorporation. The Atlas State Bank of Tripp, S. D., has been formed with \$5,000 capital by Fred Worcester, Charles Worcester, Ireton, Iowa; George Worcester, Dallas; H. F. Slaughter, Gregory. MacKay Brothers, of Madison, S. D., have incorporated also at \$30,000. They are W. A. MacKay, D. F. MacKay and M. F. MacKay. The Wood County National Bank of Grand Rapids, Wis., has let the contract for a \$60,000 bank building.

## First National

The First National of Lead, S. D., issues a statement which shows the thrift of Homestake miners. The deposits are now more than \$1,000,000. The assets and deposits are beyond the record mark for the bank.

## Approves Banking Legislation

C. D. Griffith, of Sleepy Eye, president of the First National, and head of the movement to establish a bankers' state bank in Minneapolis, approves of the banking legislation just finished. He said: "It is a matter for congratulation among the bankers of the state that the legislature passed such excellent laws relating to the banking business. Never before had any Minnesota legislature enacted so much wise and helpful banking legislation. All of the banking legislation at the last session was progressive."

"The act creating a department of banking and a superintendent of banks separate from the public examiner's office was a forward step and the new department will serve a very useful purpose."

"The act providing that the public examiner shall take charge of the liquidation and distribution of the assets of delinquent and insolvent banks is a guaranty that interested stockholders and depositors will get equitable shares of the available assets in such cases."

"Another beneficial act is that making it a

felony for a man to falsify in a statement of his financial responsibility. The framing and passage of such legislation was constructive legislation."

## Advance Dividend Rates

At the last quarterly meeting of the directors of the Minneapolis Trust Company, which was the end of the half year, they advanced the dividend rate from 6 to 8 per cent and declared a semiannual dividend of 4 per cent.

## Opening of Scandinavian American National

In the first twenty minutes after the Scandinavian American National Bank opened its doors at Minneapolis on May 19th one hundred customers had presented themselves. The bank is doing business in the building formerly occupied by the Swedish American National, before its absorption by the Northwestern National, and where the Swedish American National has been doing business for several months. N. O. Werner, president of the Swedish American National, received the visitors at the bank as president of the new institution also. With the opening of the Scandinavian American National, the People's Bank goes out of business. C. L. Grandin, president of that bank, and C. E. Cotton, the cashier, are vice-presidents of the new institution. Knute Ekman, formerly assistant cashier of the Swedish American National, is cashier of the new bank. As the People's brought its patronage to the new institution, it starts with 650 accounts and deposits of more than \$520,000. New deposits to the amount of \$25,000 were received in the first ten minutes after opening. The capital of the Scandinavian American National is \$250,000. Of the sixteen commercial banks remaining in Minneapolis the Scandinavian American is the fifth national. The Metropolitan State will be the sixth when it seeks its national charter in the near future.

## G. F. Orde Returned

George F. Orde, cashier of the First National of Minneapolis, has returned from a visit to Hot Springs, Virginia, and New York. His smiling face shows that some time was spent on the golf links. Mr. Orde is sun browned and has several weeks start on his golfing confreres in the Twin Cities who have been kept indoors by the unseasonably cool weather in Minnesota.



# Editorial Comment

## Procuring Credit by Fraudulent Statements

In all states there is a movement on to have bills passed to punish the individual who secures bank credits by making fraudulent or misleading statements, whether for individual or corporate use. This has had the able backing of the legal department of the A. B. A. At Springfield, Illinois, such a bill has passed the lower house with excellent chances of becoming a law. The present law has been construed to be inoperative as to the member or officer of a firm or corporation who misrepresents the assets of that firm or corporation and thereby defrauds persons or institutions extending credit on the representations made them. All the individual had to do was to incorporate himself, his bookkeeper, and his stenographer and go ahead. As the agent for the corporation he was an immune crook, if he wished to be. It is provided in the measure as passed by the house that any person who makes misrepresentation knowingly of his assets and liabilities, or of those of a firm or corporation of which he is a member or officer, in writing and signed by himself, and thereby obtains credit for himself or for such firm or corporation and defrauds any person of money, shall be liable to a fine of \$2,000 and imprisonment in the county jail not exceeding one year, and shall be sentenced to return the money fraudulently obtained if it can be done.

Originally the new measure proposed to hold agents and employees responsible, as well as members and officers of firms and corporations, but the opposition produced by the effort to include them was so great that they were eliminated. Originally it was intended to increase the jail sentence to ten years, but when the bill was on second reading it was thought best to reduce it to one year. The talk by which the present bill was modified into a veritable joker was that it would be unfair to punish the mere employee of a corporation for signing a false statement when he had to sign it or lose his job. That sounded good but it was dangerous doctrine. It has kept many a crook out of Joliet. Now, it is hoped that the bill can go forward to the governor and that he will sign without delay. Every bank and every honest borrower needs just such protection.

## The National Bank Examination System

The day of the national bank examiner who does other things "on the side" is so nearly done that ere long it will have been forgotten. The new head of the comptroller's office is human, as others have been, but he is not of the type who have looked upon the place merely as a stepping stone to something better. Such were afraid to create revolutions in methods lest his own chances might be hurt by trading upon the interests of some institution with a probable vacancy. Mr. Murray,

## The Chicago Banker

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

when he went to the helm of things, started with the bank examiners. He required them to take an oath of office, something they never had done before. Then he insisted they should be placed under bond of \$20,000 each. In order that they might be removed from temptation he ordered all examiners to pay any loans they had made with national banks, to resign from corporations which borrow from banks, and to enter into an agreement that they would not borrow money from banks themselves, nor own any bank stock nor be an officer of any corporation likely to seek bank accommodation, nor engage in any kind of business whatsoever while holding office as examiners. In other words, he requires these men to devote all their time and all their energies to government business instead of making it, as in a number of instances in the past, a side line. Having acted in a way calculated to insure the integrity of the individual, Mr. Murray took steps to organize the bank examiners of the country into an independent force. He distributed the states among twelve districts, made the best examiners chairmen, and ordered the examiners in each district to hold two meetings annually for the purpose of discussing methods of examination, the condition of banks, undesirable borrowers, and the size of loans made.

Most of this is history now, but much of it that is good will be engrafted upon the routine of the office for all time. Such is the nature of governmental custom. The national and state examiners will henceforth co-operate and that in a measure is the result of Mr. Murray's initiative. It is said, also, that he has a "doubtful list" of banks that will be examined at short intervals or until their directors can be induced to "pay attention" to their end of the job. Good, hot letters will be sent out in lieu of the harmless formalities of the past which might have been described as "circulars." Now, Mr. Murray, if you can help the banks escape from the Elmer Dover sort of political examiners, you will be entitled to a clean balance sheet. He is said to be slated for the important post at New York, with nothing but political experience as a qualification.

## Bank Publicity Strictly Necessary

It is at the group meeting where the ideas

advanced seem to come more directly from experience to be more practical and less theoretical. This decreases on the way up to the big A. B. A. conventions where those who talk most are not practical but theoretical in their ideas. A few thoughts by S. F. McConnell, of Bloomfield, at the Ottumwa, Iowa group meeting, struck at the vitals of many perplexing questions. He believes that publicity answers most of the clamors against banking and brings it friends and increases confidence. He believes that "bank advertising in its best sense is making known to the public the quality of service that a bank is able to give and does give to the community. Without being wholly conscious of the fact the banker to-day has come to accept the placing of his business in the catalogue of public institution and if he be 'wise in his day and generation' devotes his advertising to familiarizing his public with the relation of the bank to the financial life of the community. The more knowledge our people acquire of the methods, responsibilities and service of a really good bank, the higher it will stand in the estimation of its patrons."

Mr. McConnell holds that "if we would undertake to estimate the number of fairly intelligent people who do not know that the capital of a bank is a guaranty fund advanced to its stockholders to insure the depositor against loss, through crimes or mistakes of judgment we would not be surprised at the popularity of government guaranty of deposits. If only the public knew that this capital paid in cash by stockholders must remain intact, that it must be and is replenished when drawn upon to cover losses, and that its chief purpose is the protection of the depositor, that knowledge would be a most potent factor in establishing and maintaining confidence in banks." He thinks that the newspaper discussion of banking questions makes it easier for banks to obtain known capital, banks properly supervised and inspected, and which publish statements, to get business. He doesn't believe in the other kind of banking, the kind which is dying out.

## A New Group Meeting Plan

The bankers of Ottumwa have received a vote of confidence from their fellow members of Group Ten that may help revolutionize some features of the group system of holding meetings. The Group Ten, Iowa, bankers passed a resolution to hold all future meetings in Ottumwa upon February 12th of each year. The old officers were re-elected, and there was talk of making L. E. Stevens chairman for life.

The idea of making Lincoln's birthday the day of annual meeting is likely to spread. The idea of meeting in the logical meeting place, the largest central city, each year, is likely to follow suit. System and convenience are to be absolute banker traits of character.



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*by publicly advertising it, hoping some American will purchase it for an American Museum. For this reason I will make a lesser price to an American purchaser than to a foreign purchaser. I can easily sell it abroad, as representatives of several foreign museums have inspected it with a view to purchasing. It, however, is of greater value to the United States, as it is a complete history of American paper moneys from the year 1756 onward through the Colonial periods, thence throughout the period of wild cat and broken banks, following in perfect detail through the United Confederacy and Confederate States. It is also an illustrated record of railroading and steamboating, as well as of the art in steel engraving.*

*I will accept less than it is worth, and will make it a*

## CHEAP

*investment to an American, as it seems a shame to have it pass into a foreign museum when there is nothing in the United States, either national or private that can be compared with it. It can never be REPRODUCED or DUPLICATED, as an inspection will prove. IT SHOULD be presented to the National Museum at Washington, as what little they have is of little value as history and is very poorly classified. I should like to present it to the Museum, but am not financially able to make so munificent a gift, but I must sell it even if it goes abroad.*

*I shall be pleased to make an appointment to exhibit it for inspection to anyone interested, upon receipt of a request addressed to*

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### State Convention Dates

| DATE            | ASSOCIATION    | PLACE                    | SECRETARY         | ADDRESS       |
|-----------------|----------------|--------------------------|-------------------|---------------|
| May 25, 26      | Tennessee      | Chattanooga              | J. J. Heflin      | Nashville     |
| May 25, 26, 27  | North Carolina | Charlotte                | W. A. Hunt        | Henderson     |
| May 26, 27      | Kansas         | Wichita                  | W. W. Bowman      | Topeka        |
| May 27, 28      | Georgia        | Savannah                 | L. P. Hillyer     | Macon         |
| May 27, 28, 29  | California     | Del Monte                | R. M. Welch       | San Francisco |
| June 10, 11     | Iowa           | Waterloo                 | J. M. Dinwiddie   | Cedar Rapids  |
| June 14, 15     | Minnesota      | Lake Minnetonka          | C. R. Frost       | Minneapolis   |
| June 14, 15     | Ohio           | Toledo                   | S. B. Rankin      | Columbus      |
| June 15, 16     | Massachusetts  | Falmouth                 | G. W. Hyde        | Boston        |
| June 16, 17     | West Virginia  | Wheeling                 | J. S. Hill        | Charleston    |
| June 16, 17     | South Carolina | Wrightsville Beach, N.C. | G. L. Wilson      | Spartanburg   |
| June 16, 17     | Connecticut    | Waterbury                | C. E. Hoyt        | South Norwalk |
| June 19         | Maine          | Rockland                 | H. S. Hall        | Waterville    |
| June 21, 22     | Colorado       | Denver                   | G. L. V. Emerson  | Silverton     |
| June 21, 22, 23 | A. I. B.       | Seattle                  | W. E. Bullard     | Detroit       |
| June 23, 24     | Indiana        | Fort Wayne               | Andrew Smith      | Indianapolis  |
| June 24, 25, 26 | Oregon         | Seattle                  | J. L. Hartman     | Portland      |
| June 24, 25, 26 | Idaho          | Seattle                  | L. A. Coate       | Boise         |
| June 24, 25, 26 | Washington     | Seattle                  | P. C. Kauffman    | Tacoma        |
| June 22, 23, 24 | Maryland       | Blue Mountain            | Charles Hann      | Baltimore     |
| June 23, 24     | South Dakota   | Pierre                   | J. E. Platt       | Clark         |
| June 26, 27, 28 | Wisconsin      | On Steamer Virginia      | M. A. Graettinger | Milwaukee     |
| July 6, 7, 8, 9 | Michigan       | Petoskey                 | Hal H. Smith      | Detroit       |
| July 8, 9       | North Dakota   | Minot                    | W. C. Macfadden   | Fargo         |
| July 15, 16     | New York       | Lake George              | E. O. Eldredge    | New York      |
| August 4, 5     | Montana        | Missoula                 | F. Bogart         | Helena        |
| September 7, 8  | Pennsylvania   | Bedford Springs          | D. S. Kloss       | Tyrone        |
| September 13-18 | A. B. A.       | Chicago                  | F. E. Farnsworth  | New York      |
| October         | Illinois       | Decatur                  | R. L. Rinaman     | Chicago       |

### Montana Bankers Association

The executive committee of the Montana Bankers Association have decided to hold the next annual convention of the association at Missoula, Montana, on August 4th and 5th.

### Clement K. Smith

John H. Watkins has resigned as a director of the Bank of Commerce and Trust Co., Memphis, Tenn. Clement K. Smith was chosen to succeed him.





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F. A. Crandall, Asst. Cashier      H. E. Otte, Vice-President      W. D. Dickey, Asst. Cashier  
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## NEW LOW COST POLICY

The Pioneer Life Insurance Co. has just issued a *New Low Cost Policy*. There is an undoubted demand for life insurance at actual cost, and this form eclipses anything heretofore offered by a reliable life company.

### Current Cost Rates on New Policy

| Age at Entry | Annual Premium |
|--------------|----------------|
| 20           | \$10.00        |
| 25           | 10.22          |
| 30           | 10.61          |
| 35           | 11.27          |
| 40           | 12.39          |
| 45           | 14.26          |
| 50           | 17.08          |

Write for *Free Specimen Policy* and rates for all ages. Business done by mail—no agents to bore you. An ideal method for busy bankers and business men. Address—



**Geo. L. Colburn**  
President

**PEKIN  
ILLINOIS**

# Pacific Northwest Banking News

Spokane, Wash., May 27.—Announcement is made that the Spokane branch of the bank of Montreal had on deposit \$2,248,851.03 at the close of business on April 28th, when the last statement was forwarded to the head office. The deposits reported by other banks in Spokane are: Fidelity National Bank, \$1,364,426.44; Traders' National Bank, \$5,387,534.58; Exchange National Bank, \$4,625,315.64; Spokane & Eastern Trust Company, \$3,149,101.66; Old National Bank, \$7,694,090.27; Washington Trust Company, \$512,769.92; Farmers' & Mechanics' Bank, \$269,553.76; Northwest Loan & Trust Company, \$732,944.92; Union Park Bank, \$57,271.78; Scandinavian-American Bank, \$293,560.27; Spokane State Bank, \$120,976.96; total, \$26,456,397.23.

### To Erect an Eight-story Building

A. L. Hawley, president of the Trustee Securities Company of New York, announced that the Trustee company of Spokane, of which Harry L. Flood is president, will erect an eight-story business building here next winter, after which a building will be added to the company's holdings every eight or nine months. Mr. Hawley said that the development of the Northwest in general and Spokane in particular will be more rapid in the next few years than at any point in its history for the reason that the United States has changed from a debtor to a creditor nation and the large amount of eastern surplus cash is looking to the wealthy, resourceful and undeveloped districts of the West for investment.

### Founder of Washington National Dead

Colonel Henry L. Tilton of Littleton, N. H., who died at Pasadena, Cal., 10 days ago, was founder of the Washington National Bank in Spokane organized in the fall of 1889, which occupied the present site of the Spokane and Eastern Trust Company's home. When the panic in 1893 came the bank failed and Colonel Tilton returned to New Hampshire. He came to Spokane in the spring of 1887, associating himself with I. S. Kaufman in the real estate business. They built the old Granite block in 1888, and after the fire in 1889 they erected the new Granite building at Washington

Street and Riverside Avenue. He was also connected with the firm of Stocker, Frye & Tilton, which carried on extensive realty projects.

### Professional Forger Caught

C. P. Elliott, who is in custody here charged with passing forged checks, is believed by the police to be a professional. Among his effects were found a number of checks drawn in favor of various persons in the same hand as that with which the one passed on the grocer was written, and a check book of the Tootle-Lemon bank of St. Joseph, Mo., containing several checks filled out for various amounts. Another check was drawn on the Market Street Bank of San Francisco. Among his papers were letters from five women in as many different parts of the country, in each of which he is addressed as husband. There is also a summons directing him to appear in a California court and answer to the divorce complaint filed by his wife in that state.

### Counterfeiters Sentenced

George Barton and Jack Alton, convicted by a jury in the United States court here on indictments for counterfeiting were sentenced by Judge Edward Whitson to six months in the county jail and to pay fines of \$100. The chief witness against them was Loren Breeding, who confessed that he had passed the coins which had been furnished him by Barton and Alton. Breeding pleading guilty to a charge of passing counterfeit money, and was sentenced to imprisonment in the county jail for 30 days and fined \$100.

### Re-elected President

R. Lewis Rutter, secretary of the Spokane & Eastern Trust company was re-elected president of the Western Union Life Insurance company at the annual meeting May 11th, when Frederick E. Goodall, president of the Spokane chamber of commerce, was re-elected vice-president. The other officers are: Philip Harding, secretary and general manager, Myron A. Folsom, general counsel, and Dr. Morris C. Robins, medical director. R. Insinger was elected a member of the finance committee, to succeed Thomas H. Brewer.

The other members are J. P. M. Richards and R. L. Rutter. Charles H. Jones was elected a member of the executive committee to act with L. M. Davenport and R. L. Rutter. The company paid its regular quarterly dividend of 1½ per cent on its paid-up capital stock of \$200,000 on April 30th.

### Broughton National

Broughton National Bank of Dayton, Wash., was organized May 6th with a capital of \$50,000 and these officers: President, Charles J. Broughton; vice-president, J. L. Dumas; cashier, A. P. Cahill; directors, W. E. Cahill, David Barclay and Miles C. Moore of Walla Walla. The other incorporators are J. A. Anderson and John Blessing. The company will occupy the bank building where workmen are installing the steel vault. At the ceremonies attending the laying of the foundation, J. L. Dumas deposited a new 5 cent coin under each of the corner bricks. Elaborate furnishings are ordered and the bank will be equipped with every convenience of the larger banks.

### Organize Real Estate Association

Spokane Real Estate Association has been organized with these officers: President, D. M. Thompson; secretary, A. T. Bowen. Other officers will be elected when the membership is more fully determined and the by-laws have been formally accepted. Mr. Bowen says there is a wide field here for the association and he expects it to become a powerful organization for the development of the city.

### Two Banks Make Good Showing

Two financial institutions at Malden, Wash., a town on the Chicago, Milwaukee & Puget Sound Railway company's main line, started from an open prairie on May 27, 1908, show these deposits in official reports. Farmers and Merchants' State, \$25,146, and the First National, \$22,274, making a total of close to \$50,000. This is considered a creditable showing for the town, as the Farmers and Merchants' bank was only open three weeks when the call was made, and the First National had been in business only since last fall.

(Continued on page 19)



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## The Big Chicago-Seattle Special Train

President L. B. Brady of the Chicago chapter is urging chapter men from all over the country to come and join the big Chicago-Seattle special train out over the Chicago, Milwaukee & St. Paul railway, and back over any selected route. President Franklin B. Johnson of the associated chapters says all chapters east of the Mississippi river, and at least the St. Louis delegation, west of the river, will join in to make the Chicago-Seattle train the greatest ever. The first stop of the big train will be at Minneapolis and the following is the entertainment which will be provided by the Minneapolis and St. Paul chapters of the American Institute of Bankers to the visiting delegates and their friends en route to the A. I. B. convention at Seattle.

Arrive at St. Paul and Minneapolis June 17th at 9 a. m.

Special trolley car to Indian Mounds and return to St. Paul.

Viewing St. Paul, the state capitol building, meeting Governor Johnson.

Special trolley to Como Park and return to Carlings for lunch.

Special trolley to Minnehaha Falls.

Viewing Minneapolis and its financial institutions.

Special trolley to Lake Minnetonka.

Special steamer ride around lake.

Dinner at Tonka Bay Hotel.

Special trolley back to train in Minneapolis.

St. Paul and Minneapolis bankers will join in entertaining the chapter men.

From Seattle word comes that it is probable that a majority of the delegates will arrive

**Particulars of the Entertainment to be furnished by Minneapolis - St. Paul Chapters and by the Chapter and bankers of Seattle. Chapters as a rule will pass through Chicago.**

Sunday night, June 20th, on the special train from Chicago and the East, and as they will be travel-stained and weary, no formal reception prior to the opening of the convention will be attempted. All delegations, however, will be met at the trains and boats by members of the reception committee, conducted to the hotels where rooms have been reserved for their use, and otherwise hospitably cared for.

As the convention will open at 10 o'clock Monday morning, the 21st, the local committee has plans under way for the early registration of the delegates, so that all will be in readiness for the opening hour.

The convention headquarters will be at the Hotel Washington. This hostelry is new and handsomely furnished, centrally located, and is able to make a large number of reservations for the delegates.

Business sessions of the convention will be held in Elks' Hall on the fourteenth floor of the Alaska Building, from which may be had excellent views of the city, the mountains and the Sound.

Seattle has no mouldering ruins, no historic battlefields, no statues in memory of her illustrious dead, no monuments commemorating their heroic services; Seattle is great not because of her past but because of the present

and of the future. Seattle chapter proposes to impress this fact upon the minds of the visiting delegates.

During the afternoon of Monday, the 21st, special cars will be provided for a trip around the city, which will end at Madrona Park on Lake Washington about 5 o'clock. Large lake steamers will then be taken to some point on Mercer Island, or on the eastern shore of the lake, where lunch will be served, and, for those so inclined, a few hours will be spent in dancing. The return trip will be around the island to Leschi and Madison parks and thence to the city.

On Tuesday afternoon special cars will convey the delegates to the Exposition, where the afternoon and evening will be spent in sight-seeing and in enjoying the amusements on the Pay Streak. If arrangements can be made, the official photograph of the delegates will be taken at the Stadium. Dinner will be served at 6 o'clock, after which the delegates will be at liberty to continue sight-seeing or to return to the city.

As the business session of the third and last day will consume much time, no entertainment for the afternoon will be attempted.

In the evening, the banquet, which has become an established feature of the annual convention, will be given in the banquet hall of the Hotel Washington. Delectable delicacies will abound and elegant eloquence will prevail.

George A. Jackson, Continental National Bank, Chicago, chairman of the transportation committee, will furnish particulars, and make reservations upon request.

### Tacoma Chapter

Tacoma chapter held its regular monthly meeting on May 10th, at which time the president was authorized to appoint delegates to the Seattle convention.

The evening's work was enlivened by a debate upon the question: "Resolved; That the adoption of a postal savings bank system in the United States is desirable." The decision was unanimous in favor of the affirmative. This debate served as a preliminary to the big debate which was held in the Seattle chapter rooms on the evening of May 14th. The same question was debated with Tacoma arguing the affirmative. The judges decided unanimously in favor of the Tacoma team after hearing their strong arguments. Their arguments were: (1) The results of the postal savings banking system in foreign lands; (2) the insufficiency of established commercial banks to meet public needs, and (3) that postal savings banks would act as feeders to establish institutions. Judges of the contest were J. D. Meyers of Seattle, H. A. Freeman of the Lumbermen National Bank, Portland, and G. H. Raleigh of the Bank of California, Tacoma.

About forty-five members of Tacoma chapter attended the smoker and stag party given by the Seattle chapter. The Tacoma boys went over in a parlor car chartered over the Interurban electric line. The debate, which consti-

tuted the chief entertainment, was followed by luncheon and a delightful musical program given by the Ralston Glee Club of Seattle. The affair was a success and all attending appreciated the hearty efforts made and good fellowship existing in Seattle.

### San Francisco Chapter

San Francisco chapter, American Institute of Banking, at the annual election held May 18th, chose the following officers, governors and delegates to the convention of the American Institute to be held in Seattle: President, George L. Woolrich, Wells Fargo Nevada National Bank; vice-president, William A. Day, Mechanics Savings Bank; secretary, R. C. Gingg, San Francisco National Bank; treasurer, W. B. Compton, Crocker National Bank; governors—A. B. Cathcart, M. R. Clark, Grant Cordrey, W. F. Hallahan, J. C. L. Lipman, Russell Lowry, A. D. Oliver, R. F. Schlingheyde, Thomas G. Spillane and E. L. West; delegates—Harry L. Clapp, William C. Conner, W. R. Berry, A. F. Frugoli, R. C. Gingg, F. D. Hansen, H. G. Hanley, William A. Marcus, J. M. Masten, E. F. Moffatt, F. C. Mortimer, A. D. Oliver, George L. Woolrich, C. H. Holt, Russell Lowry, W. B. Compton, W. F. Hallahan, Grant Cordrey, Frank L. Moss and I. H. Sanborn.

Oakland chapter won the second annual adding machine contest and silver loving cup. W. A. Stewart of the Central Bank of Oakland made the best time, 2:15 3-5; W. D. Lux of the Crocker National Bank second, 2:52 3-5. Checks listed, 150.

### Louisville Chapter

At the annual meeting of the Louisville chapter of the American Institute of Banking, Tuesday evening, the following officers were elected for the ensuing year: John T. Bate, president; Joseph Zahner, vice-president; F. W. Lensing, treasurer, and J. Dudley Winston, secretary. The following were named as delegates to the annual convention of the American Institute of Banking in Seattle in June: Charles C. Carter, delegate-at-large, and John T. Bate, Fay C. Dorsey, Thomas Green, and J. Stoddard Johnston, Jr. The Louisville chapter made a splendid record during the past year. Most of the young banking men of the city are included in its membership.

### Portland Chapter Notes

Our chapter of the American Institute of banking is making splendid progress with every promise of doing a good deal for its members.

The members are making the success of the



## The LIVE STOCK Exchange National BANK of CHICAGO



*Volume of Business  
for Year 1908 Exceeded*

**One Billion Two Hundred Million Dollars**

## IRVING NATIONAL EXCHANGE BANK

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LEWIS E. PIERSON, President  
JAMES E. NICHOLS, Vice-Pres.  
ROLLIN P. GRANT, Vice-Pres.



BENJ. F. WERNER, Cashier  
DAVID H. G. PENNY, Asst. Cash.  
HARRY E. WARD, Asst. Cashier

Member of New York Clearing House

CAPITAL & SURPLUS . \$ 3,000,000  
RESOURCES . . . . . 28,770,000

**Strictly a Commercial  
Bank**

**SPECIAL FACILITIES FOR COUNTRY BANKING**

chapter an assured fact by their willingness to do anything, no matter how little or how big, which will help the organization.

We wish to form a debating club of some of the members and have strong hopes of doing so. We don't expect that any of the members are silver-tongued orators (yet, anyway), but it is splendid training for a young man to learn to talk and be able to address an audience and think in front of a crowd, to say nothing of the benefit derived from the reading which will necessarily have to be done on the subjects.

The Portland Commercial Club has shown us every courtesy possible and we hope our chapter may be a feeder for the public-spirited body which is doing great things for Portland.

Our chapter meets regularly every second Tuesday in the month in the convention hall of the Portland Commercial Club, with social evenings intervening. Our organization has a membership of approximately two hundred.

W. S. Morton has been elected a director of the South Adams Savings Bank, Adams, Mass., to fill the vacancy caused by the death of E. E. Burlingame.

### The North Carolina Convention

Charlotte, May 27.—The State Bankers convention has ended a three days' record breaker convention. The program prepared with such care by Secretary W. H. Hunt was carried out without a hitch. The principal addresses will be found in this issue, in another column. The total membership is 283, one hundred short of the number of banks in the state. The association is doing fine work in its legal department and in the cleaning of time-locks. Secretary Hunt recommended that the work of the association be still further broadened and made more effective for the good of its membership. Among the suggestions he made, with the approval of his executive committee, are:

1st. The creating of some form of protective work to aid the banks in apprehending and avoiding bank criminals, forgers, swindlers and defaulters, by offering standing rewards for their capture and conviction.

2d. The authorization of the publication of a bankers' bulletin, to be issued at certain stated periods during the year, giving all the legal opinions rendered by your attorney and other information relating to banks.

3d. I am of the opinion that the group system, if it can be organized properly, would be of advantage to this association, as well as to the banks comprising it, and with this in view would recommend the appointment of a special committee to investigate this new feature and report at the next convention of this association, as well as any other changes they would recommend to be made in the constitution and by-laws.

The suggestions met with favor. The many social features arranged for the visitors were fully enjoyed by those present.

### Maine Convention

Hascall S. Hall, secretary for Maine, announces that the annual meeting of the Maine Bankers Association will be held at the Sam-Oset, at Rockland Breakwater, on June 19th. L. A. Coolidge, until recently assistant secretary of the Treasury, and A. D. Noyes, financial editor of the N. Y. Evening Post, have accepted invitations to speak.

Further details will be announced later.

## FOURTH STREET NATIONAL BANK OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
| Capital             | - - - | \$3,000,000.00 |
| Surplus and Profits | -     | 6,000,000.00   |

**UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED**

R. H. RUSHTON, President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
E. F. SHANBACKER, 1st Vice-President  
W. A. BULKLEY, Assistant Cashier  
W. K. HART, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |       |                 |
|----------------------|-------|-----------------|
| Capital,             | . . . | \$ 2,000,000.00 |
| Surplus and Profits, | . . . | 3,950,000.00    |
| Deposits,            | . . . | 39,865,000.00   |



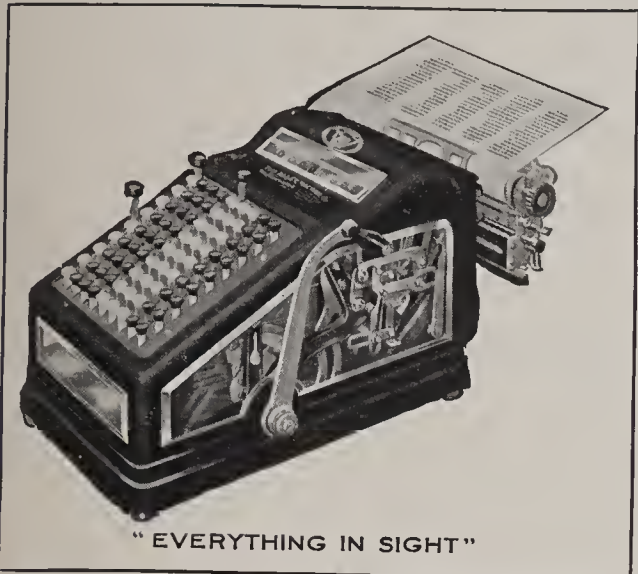
FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
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VISIBLE Writing :: VISIBLE Adding :: AUTOMATIC  
Correction Key :: AUTOMATIC Clear Signal, Easy Handle  
Pull, Rapid Work :: The UP-TO-DATE Adding Machine

## SAXE & HOGLE - 161 STATE ST. CHICAGO

Distributing Agents for Illinois, Iowa, Wisconsin, Northern Minnesota and the Northern Peninsula of Michigan

### Pacific Northwest Banking News (Continued from page 16)

#### Litigation Proceedings Started

Litigation has been started in the superior court of Yakima county, Wash., which involves the state bank of Outlook, Wash., and 33 owners of town property there. O. A. Fechter obtained judgment in 1907 against W. F. McStewart on a note and the property was sold by the sheriff to satisfy the judgment. It is now claimed that McStewart was of unsound mind when he gave the note. The new turn in affairs was the result of the filing of a cross-complaint by the Cascade Lumber Company against McStewart.

#### The Security State Bank

The Security State Bank of Enid, Okla., has been chartered. Capitalized at \$35,000. J. W. Burford, G. M. Burford, and O. C. Burford of Mulhall are promoters.

#### The Hillsboro Bank and Savings Company

The Hillsboro (Tex.) Bank & Savings Co has filed articles of organization. Capitalized at \$50,000. R. S. Evans and others are promoters.

#### First National of Jasper

John H. Seale has been elected president, and E. T. Seale, cashier of the First National of Jasper, Tex.

#### The Joplin Trust Company

The Joplin (Mo.) Trust Company has been organized with a capital stock of \$250,000. C. E. Marr, W. A. Clay, W. H. Picher, W. S. Paul, Daniel Dwyer, R. S. Hagar, E. O. Bartlett, D. E. McDowell, R. M. Shepherd, S. G. Clements, Thomas Douglas, E. E. Sapp, Henry Weymann and others are promoters.

#### The Bank of Dundee

The Bank of Dundee, Tex., has filed articles of organization with a capital stock of \$10,000, by H. J. Hudson, Peeler Williams, Ben Hatch and others.

#### The Commercial Bank of Rich Hill

D. O. Bradley has been elected to the presidency of the Commercial Bank of Rich Hill, Mo.

#### Banking Notes

Charles White of Spokane is preparing for a two-story bank building to be erected at Edwall, Wash., to cost \$10,000. The plans call for a modern banking building with fire-proof vaults, steam heated and finely finished.

Leonard S. Spire, who came to Spokane from Los Angeles in 1908 and represented he had come into a fortune, was sentenced by

Judge J. Stanley Webster in the Spokane county superior court to serve from one to 14 years for forgery, to which charge he pleaded guilty.

Bank clearings in Spokane for the week ended May 13th are \$7,848,079 as against \$5,879,620 the same week in 1908, a gain of nearly 25 per cent.

W. H. Riechers, formerly assistant cashier in the First National Bank at Plattsville, Wis., has come to Spokane to engage in business.

Some mighty fine examples of business stationery will be sent free to any officer of a bank who writes us on the bank letter-head, asking for the Portfolio of Specimens of

## CONSTRUCTION



Construction Bond is a high grade business correspondence paper, especially suited for bank stationery because of its impressive quality. It can be had in four thicknesses, three finishes and in white and six colors with envelopes to match.

Any printer, lithographer or stationer can supply it for your bank stationery. Write now for the Portfolio of Specimens containing the fine examples of letter-heads on Construction Bond.

## W.E. WROE & CO.

298 MICHIGAN BLVD., CHICAGO

White Salmon Valley Bank at White Salmon, Wash., is erecting a substantial double two-story block.

First National Bank of Harrington, Wash., has acquired two lots, upon which to erect a building.

M. H. Cummings has joined the Trustee Company of Spokane as special representative in the sales department.

## Iowa Convention

The big Iowa convention will be held at Waterloo this year on June 10th and 11th. Great preparations have been made. Here is the outline.

"Every financial institution in Iowa is invited to send a representative. He can take out a membership, or pay dues at the convention. Five dollars, annual dues. Every member is entitled to one vote only, upon questions discussed, or in election of officers. No proxy voting. Visitors are desired. Officers of other bankers associations are especially invited to attend this meeting.

"They want to hear from delegates on the convention floor. The most interesting conventions are those where discussion is general. Did anything occur during the year that you would like to discuss? Are you seeking information on any point? Have you some information to give us? Use the floor."

Like all up-to-date secretaries, Mr. Dinwiddie has eliminated the buncombe addresses of welcome and response. They have kept more bankers away from the first convention session than anything else.

J. T. Brooks of Hedrick is the president and will open the ball with his annual. For headlines they will have Governor Carroll, George M. Reynolds and J. A. S. Pollard.

There will be talks by E. St. Elmo Lewis of Detroit and J. Adam Bede (note how they part their names) and at all other times general discussion will fill in the time.

The Waterloo committee presents such well known names as J. D. Easton, P. J. Martin, F. F. McElhinney, C. Shultz, J. E. Sedgwick and Ira Rodamar. The town will be "wide open" to the visitors.

The Augusta (Ga.) Clearing House Association has re-elected its officers: President, Patrick Armstrong; vice-president, L. C. Hayne; manager, Rufus H. Brown.





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

WALKER HILL, President  
JACKSON JOHNSON, Vice-Pres.

L. A. BATTAILE, Vice-President  
EPHRON CATLIN, Vice-President

J. S. CALFEE, Cashier  
G. M. TRUMBO, Assistant Cashier

G. L. ALLEN, Assistant Cashier  
P. H. MILLER, Assistant Cashier

## KNAUTH, NACHOD & KÜHNE, *Bankers* NEW YORK LEIPZIG, GERMANY

*Travelers' Checks*

in denominations of \$10, \$20, \$50 and \$100

*Letters of Credit*

in Pounds Sterling, Dollars, Marks and Francs

Furnished to Banks and Bankers for direct sale to Travelers

**I N V E S T M E N T S E C U R I T I E S**

## North Carolina Banking Conditions

President H. W. Jackson of Raleigh in an able address before the Charlotte convention :: ::

Some people, as we of the present generation were born into liberty. Some people—as the slaves of this country had liberty thrust upon them. We meet to-day in a country and among a people, who achieved liberty for themselves, their country, and their posterity.

There is heredity about patriotism as in other things. Environment makes men love their country as well as it affects them in other matters. It is the good fortune of the North Carolina bankers this year to meet in an atmosphere, patriotic both from heredity and environment. We have come to your city and desire to do honor to the patriots, who with the courage of Spartans and the wisdom of prophets, were the pioneers in the fight for American independence, that has made this republic the refuge of the oppressed from every nation and every clime. We are here to rejoice with you upon the erection of the granite shaft that will for all time commemorate the patriotism of the immortal signers of the May 20th Declaration. No wonder the descendants of those signers jealously defend the event that gives luster and glory to North Carolina and gives their names a distinction in the heraldry of fame. No section of our country has written a more glorious page in its history than this birthplace of liberty, and we are all to be congratulated upon the coming of their convention to Charlotte.

Personally I feel very happy to greet you all. Many of you I have the honor of knowing personally; others I know by reputation, and even tho' some people, outside the banking fraternity, liken bankers to icebergs, yet I know—and your friends know—you to be big-hearted men, who are faithfully working for the best financial interests in your respective localities, helping every legitimate enterprise to expand, and your banks are giving to the commercial body the life that the heart supplies to the physical body. It is gratifying that the bankers of North Carolina are recognized not only as valued leaders in financial matters, but in their communities they are

reckoned among the foremost public spirited citizens and enjoy the confidence of those who know them best. It is worthy of our ambition to build solid banking houses where the deposits of our customers are held safe and where money is provided for commercial and industrial expansion; but it is the realization of the highest ambition to find bankers leaders also in church and in state as well as in the matters of banking and business.

A matter that is regarded by me as of deep interest, is the continued growth and usefulness of our association. There are 382 banking institutions in N. C. and all of them should be represented in the membership of this association, both for the good they can do the association, as well as for the benefits they can drive from intercourse and mingling with their fellow bankers.

There have been times when bankers, like men engaged in other enterprises, imagined that they had valuable secret methods which they were unwilling to disclose. But these times have passed. We have learned that we are all better off by coming together, exchanging ideas, as well as getting inspiration from gatherings like this. The association was founded 16 years ago, and the good it has ac-

complished among the banks of the state is ample justification for the support which you have given it during these years.

It should be our aim not only to secure the pleasure that comes from the social amenities that mark our annual gatherings, in which lasting friendships are formed by men of like tastes, but to increase its usefulness to us as individuals and to the banks we represent. In union there is strength. The bigger the influence gained by the banks the better for the commercial and financial interests of our communities, for while banks are expected to make money, they are organized primarily to facilitate business and the stronger the banks of any community the better are they able to furnish the necessary funds to stimulate new factories and new enterprises and to enlarge those that are prospering.

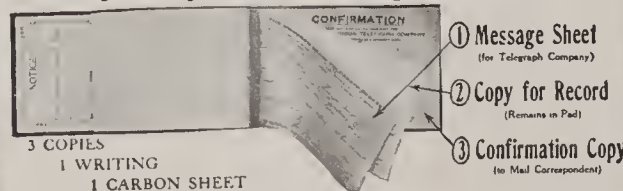
Bankers now everywhere recognize the value of proper legal supervision. It is the uniform testimony of bankers in those states where the laws have been carefully drawn that the banks have profited by wise legal provision looking to absolute safety under state examination.

I believe that in North Carolina we have the best supervision of state banks of any state in the South. The administration of our banking laws, drawn both to safeguard the interest of the stockholder and the public dealing with banks, cannot be too highly commended. The officials charged with that duty have been careful and firm.

Very properly the commission regards itself as the guide, mentor and friend of the banks; where one is found weak, it strengthens it; if found pursuing an unsafe policy it endeavors to reform and thus save the bank. Our banking laws however need improvement, and among other things there should be two examinations a year for state banks in North Carolina, instead of one, thus putting our supervision of state banks on the same basis as the national banks.

The commercial prosperity of North Caro-

### MR. CASHIER— Over 3500 Banks have adopted and are using our "Perry Triplicate Telegram Blanks"



A system arranged by Ernest J. Perry, cashier First National Bank of Fond du Lac, Wis., which enables you to—Write a telegram; Make a 2nd copy for your office record; Make a 3rd copy to mail your correspondent—all three copies made at 1 writing with 1 carbon. This saves copying your message in a letter book, saves writing a letter confirming your telegram. Easy to refer to former messages and check your telegram bills.

Let us send you sample sheets of blanks for use with typewriter, also blanks for pencil use. They are free

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lina, which is steadily increasing, upon sound foundation, makes it highly important that the financial institutions of the state should be abreast of the times in all modern methods and devices for saving time and assuring accuracy. By coming together in conventions, the bankers of the state are enabled to learn those plans which have proved successful, and upon the recommendation of bankers who have safely and successfully tried new methods, other bankers may profit by their adoption. By conferences with each other, swapping ideas and relating experiences, a greater uniformity in banking practices can be wrought throughout the state.

Your executive committee was of the unanimous opinion that one whole day of this convention should be given to the discussion of practical banking topics. Not in lengthy speeches and prepared addresses by men appointed for the purpose, but that a free and off hand expression of opinion be given by any member on the floor regarding the subjects on the programme or upon any other matter which may be of interest to a banker.

The constitution of North Carolina guarantees that there shall be no discrimination in taxation. The method in this state of taxing banks however, violates this principle. Under present laws banks pay upon every cent of both capital and surplus and this rule of taxation is not carried out with reference to any other corporations or individuals. Why should banks pay upon actual value while some other corporations pay only a half or two thirds? Farmers pay from 30 to 50 per cent on mules and lands; merchants pay at the same rate in proportion to actual value. Is it in keeping with the pledge of the constitution that banks should be singled out to be taxed upon actual value while most others pay on half, more or less, of actual value?

This course is now pursued with reference to banks, with the result that the banks of North Carolina pay more than their just proportion of the expenses of the state government.

The banks are perfectly willing to pay every dollar that is their fair share of the taxes, but we submit that the time has come for us to demand a "square deal."

One of the objects of the association, during the coming year, should be to see that this discrimination in the matter of taxation against banking institutions compared with other corporations, is corrected.

I feel that I cannot take the time to go into the details of this tax question and it is, perhaps, more appropriate that some of our lawyer bankers should give their earnest attention to the subject. I desire rather to suggest than to exhaust a topic and to appeal to our committee on legislation to study, frame and carry to the legislature with the endorsement of this association and the encouragement of its members a bill that will obtain some measure of relief for the banks from the burden of this oppressive and unjust tax.

A matter which interests the national banks at this time is the recent ruling of the comptroller, by which the old method of the redemption of bank notes will be improved.

Under the plan which went into effect April 1st, those banks whose 5 per cent fund is good, will have their new notes shipped to them the day the old notes are redeemed, instead of having to wait for one to two weeks or even longer. The old method of redemption of bank notes was cumbersome, full of delays and has been a source of irritation to banks for many years. And it should have been entitled an act for the benefit of Tom Platt and the U. S. Express Company. Even under the new plan of redemption it is still a nuisance, and the remedy for it is to make national bank notes "lawful reserve." Silver dollars and certificates worth 47 cents are now lawful reserve for national banks. Greenbacks, with nothing behind them are also. Yet national bank notes secured by government bonds that are a mortgage on the customs and revenues of the U. S. are not. The two best moneys are gold and national bank notes, and yet the latter may not be reserve. Therefore make them so, and stop the endless chain folly.

In conclusion, let me say I have to report to you that the association is in a very prosperous condition, is increasing in membership, and is performing in a most satisfactory way the purposes for which it was organized, as will appear from the reports of your most efficient secretary and treasurer. I wish to express to you again my sincere appreciation of

the high honor you have conferred upon me, in electing me as your presiding officer, and it shall be my high endeavor to, in some measure, justly your confidence by fair rulings and freedom from a long address.

## New Faces at Illinois Group Meetings

Several new faces made their appearance at the Illinois Group meetings last week. H. A. Giesen represented the Mechanic American National Bank, St. Louis. Giesen hails from Austin, Texas, and is a bright clever young fellow and has recently done time for the Mechanics American in Oklahoma territory. He could make an interesting talk on the subject of the guaranty of bank deposits, from his practical knowledge of the operation of that law in the new state.

Robert E. Gamble introduced himself as representing the Drovers Deposit National Bank, Chicago. He is a Missouri boy and made a good impression on the Illinois bankers.

A real live wire is Bleish Monyhan, representing the old reliable, the Fletcher National Bank, Indianapolis, Indiana. He comes by banking naturally, being the son of Jonce Monyhan, president of the Citizens State Bank, Orleans, Indiana, who was president of the Indiana Bankers Association two years ago.

Frank C. Fisbeck, cashier of the Terre Haute National Bank, Terre Haute, Indiana, attended the Paris Group meeting accompanied by his daughter. She is of real bankers stock and consented to sit in the Group photograph and share in the automobile ride. Colin Campbell did the honors.

### Group Ten, Iowa

Group Ten, Iowa, held a well attended meeting at Ottumwa, on May 19th. There was an interesting program and the hospitality of the Ottumwa bankers was just as lavish as the group officers were modest in keeping their names off of every scrap of printing issued, from program to luncheon and club tickets. Theirs be a laurel wreath. Edwin G. Moon welcomed the visitors and L. F. Richmond of Albia responded. Talks were made by S. F. McConnell of Bloomfield and John H. Blair of Des Moines.

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they are amply protected (has been heated to white heat without injury to contents).

## Arthur Reynolds Before the Kansas Bankers

(Continued from page 11)

in my opinion, be encouraged to invest their commercial deposits in long-time bonds.

### Bank Individuality should be Preserved

I have always believed that the individuality of our banks should be preserved, and it seems to me when our methods of doing business are considered in contrast to those of foreign countries, particularly as to the number of our banks and the relations which they bear to individual communities, it is essential and fundamental that any plan for the issuance of currency to prevent and dispel trouble should be such as would enable individual banks to meet such conditions very largely within themselves at least with the minimum of inconvenience which would afford a maximum of security.

### Use of Credit should Be More Flexible

Mobility of our credits must then be the keynote to any revision of the law for the betterment of our currency system. When it is considered that there is no limitation placed upon the issue of checks and drafts, our great credit medium of exchange, which automatically contracts and expands, to meet the business needs of the country, can there by any possible reason why currency—another form of credit—should not be given the same freedom of issue?

Fellow bankers, I want to call your attention to a fact, which in itself is an object lesson with a bearing upon our currency system of the greatest importance. In one week in September, 1907, the Imperial Bank of Germany issued 100 million dollars of credit notes to exchange for its other credit obligations, while we were importing gold to allay a panic. It took about an equal amount, or 100 million dollars, of such metal to accomplish the purpose. This becomes the more apparent when coupled with the fact that the German bank held a surplus reserve of over 44 per cent, accumulated for emergency.

The credit note issues adopted by foreign countries which enables them in times of need to issue their notes promptly and keep the money market in a stable condition, in contrast to our rigid, inflexible issue, should arouse the banks and the public to prompt action.

The question of the absolute safety of credit note issues is one of vital interest to us all. It is admitted that such notes must at all times be perfectly good in the pockets of the people.

### Credit Currency Safe

I believe the history of the transactions of the Suffolk Bank of Boston as the redemption agency for as many as five hundred and fifteen Eastern and other banks, operating practically without restriction of law, and issuing notes in many states without having any lien upon the assets, other than the general lien any creditor had, and without any special guaranty fund to care for notes of failed banks, demonstrates the safety of an issue of credit notes.

The history of the ebb and flow of currency in the Suffolk Bank was one of contraction and expansion, exactly meeting the demands of trade. There was never any inflation, and the loss was less than one-eighth of one per cent to the note holders.

The Bank of the State of Indiana issued credit notes upon its assets and those of its ten branches, and during the panic of 1857 it was practically the only bank in the country able to continue specie payments.

At the time legal tender notes were issued by the government, gold went to a premium and was driven out of circulation. Yet this bank has the unique history of having been able to continue payments in gold for some time after the United States Treasury ceased.

Here we have a bank excelling the government itself, able at all times to issue credit to its customers, in the form desired, either bank credits or note credits, keeping its notes at all times redeemable in specie, the fundamental principle which must underly any note issues. The notes were so good that after the enactment of the national bank act, they were preferred to national bank notes; hence, the government was compelled to force them out of competition, and did so by the enactment of a tax of 10 per cent upon the note issue of state banks.

To become familiar with the financial history of our own country is to settle forever affirmatively the question of the safety of such note issues, which can be verified by the history of credit currency in Scotland, more than two hundred years, in France for more than one hundred years, and in Canada for more than forty years.

In the operation of credit notes the selfish desire to make money must necessarily be one of the most important features. It settles the question of the necessity for a tax and also that vital question of prompt redemption.

If a banker can make money on his note issues, he will certainly forward every note of another bank which comes into his possession

promptly, so he can issue one of his own at a profit. This eliminates the necessity of a tax, except, perhaps, to create a guaranty fund and will insure that when a note has left the pockets of the people, it is soon lodged with the bank and is on its way to redemption. Hence the law of demand and supply regulates the amount of notes a bank can keep in circulation. The demand must be created in advance of the issue of the note, hence, there can be no inflation.

Can anything more simple be devised—a circulating medium which affords perfect security and automatically avoids inflation?

My conclusions on this subject are that if the banks are given the right to use their credit, the right to which the advance and evolution of the science of banking in the last twenty-five years entitles them, it will provide the elasticity necessary to overcome the defects in our system, and with some improvements in the matter of our reserve, will prevent panics and place our monetary system on a basis to cope with the great financial powers of the world and make for the further extension of our commerce and the glory and upbuilding of our nation.

## Group Six, Wisconsin

Group Six, Wisconsin, will meet at Merrill, May 20th. The program is full of interest. F. J. Smith of Merrill will speak on postal banks, G. W. Mead of Grand Rapids on ideal bank assets, F. W. Kubasta, on legislation, and F. J. Wood, of Grand Rapids will read the round table discussion on the following topics.

Should national banks be permitted to loan on real estate?

Does the distribution of calendars and the like bring results warranting the expenditure?

How do you handle the exchange problem? Is it an item of profit to you? Do you work in harmony with your competitors?

Should previous experience of the (to be) managing officers be considered in the granting of charters for new banks?

At the afternoon meeting H. S. Ritchie, of New London and M. B. Rosenberry of Wausau will speak. There will be a smoker and a trip to "Dudleys" for a trout dinner. George A. Foster is president and E. B. Redford, secretary.

The Atlas State Bank, Witten, S. D., has been incorporated with a capital of \$5,000.





This Spanish Mission at San Jose, Cal., was erected 135 years ago. The car is a Winton Six.

## What's the Truth About Sixes vs. Fours?

Many an automobile owner and prospective buyer asks this question; and here is the best answer we can give:

Theoretically the six so far outshines the four that the four hardly casts a shadow.

"Four" makers do not advertise the superiority of the four—they wait until their salesmen reach you personally, and then they say that the six is great in theory, "but—"

That "but—" is meant to get you to buy a four. Its true import is, that most of the makers who have experimented with sixes (probably the maker whose salesman sees you is one of them) have *not* reached success.

But (and here's a "but" that is positive, not negative) know this: The

# WINTON SIX

reached success nearly two years ago. So great has been its success that the Winton Company has not produced a four-cylinder car since June, 1907. We could not in good conscience try to sell you a four in competition with the Winton Six.

We are in business to sell cars. Do you suppose for a minute that if our sixes were not better than fours (and by the way, the old Winton Model M of 1907 is today as good a four as you are likely to find anywhere), we would have put our factory, our investment, our faith and our future into *sixes exclusively*?

Not likely. No, just give us credit for ordinary business judgment; and, as a precaution against being influenced to buy a four on misinformation or misleading suggestion, get the facts about the Winton Six.

And the price, too, is right. The 48 horse-power Winton Six sells at \$3000. That's at least \$1000 less than the same horse-power will cost you in the best known fours—the gas light types of motor car progress.

The coupon will bring you our interesting and factful literature. Mail it now.

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We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

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### Banking Conditions in Kansas

(Continued from page 6)

selves very important factors in the way of saving and convenience to the banker, and a financial benefit to the association. The association is doing everything possible for the betterment of the banking conditions of the state, and therefore for the betterment of each bank.

Our association now has the nucleus of a fine library of financial literature, consisting of the annual reports and proceedings of the Kansas Bankers Association since its organization and many reports of the various other state organizations, reports of the banking departments and the banking laws of the various states, and many volumes from the office of the Comptroller of the Currency, as well as numerous pamphlets of great value bearing on legal decisions and current financial legislation. And, to add to this, the association was recently the recipient from the Hon. J. R. Mulvane of Topeka of about one hundred volumes, and numerous pamphlets which we greatly appreciate and for which the donor has our sincere thanks.

This prompts a suggestion that, with little effort the association can in a few years accumulate a splendid library, which will be of inestimable value to it as an organization and to its individual members, a movement I heartily recommend, even to the annual appropriation of a moderate sum to further that end.

You will all undoubtedly be interested in knowing that in addition to the many advantages and helps the association has to offer its members, the organization is a flattering success financially. The earnings in the insurance department increased quite materially during the past year, and that through the aid and patronage of only a part of the Kansas banks. The association is worth, in round numbers, something over \$20,000 in good available assets, such as cash on hand with its treasurer, office furniture and fixtures placed at a very low figure, and investments in the form of high grade Kansas bonds now held in trust by the designated depositaries, The Kansas Trust Company of Kansas City, and The Prudential Trust Company of Topeka.

All should make it a point to reciprocate whenever it is possible to do so, and place their burglary insurance and fidelity bonds with the association. The more loyal the banks are to the association the more effective is its work.

At the December meeting of the executive council it was decided to invite the building and loan associations of the state to become members of our association, giving them a building and loan department. I believe it was a step in the right direction inasmuch as those associations are under the supervision of our state banking department, and I feel that it will strengthen and help our association, and be of mutual benefit to all concerned.

It was my privilege and pleasure to attend all of the group meetings of our association held during the past year. I enjoyed them all to the fullest extent, and feel that much good is being done at these gatherings. I like these meetings; the local banker gets closer to his neighbor than is possible at the state conventions, and they meet as it were, on a more common plane. Then, the group associations are the very foundation and strong right hand of the state association, and their help and influence is needed in making the mother association larger, better and stronger in all of her branches.

We really have great reason for feeling proud of our state association and it is to be hoped that the time is not far distant when every bank of the state will become a member, and that its influence may continue to grow with its membership until it will be second to none among the sister state associations of the country. If there are any banks represented here to-day that are not members, I earnestly invite and urge that they come into the fold as soon as possible and receive the many benefits and privileges accorded to them as such.

The Kansas Bankers Association is destined to be a wonderful organization, and has within its possibilities the power of doing much good to the interest of all bankers in the state. I feel much honored in being elected its president and pleased for the privilege of serving during the past year, and I take this opportunity of thanking all the members of every committee, our worthy secretary, and, in fact, all who have taken an interest in our association for their mutual assistance and the good will manifested.

There remains but one other subject concerning us as bankers which I desire to speak of. In Kansas we have had our grasshoppers, our long, unbroken drouths, our be-whiskered Pepper, our Mary Ellen, our Carrie Nation, and now have the latest and greatest of them all, our bank guaranty law.

With its policies perhaps we should not concern ourselves for we all know that schemes are often concocted by men who know better, simply to get votes for the purpose of maintaining office and power. The name itself is delusive and false. There never was a bolder case of false pretenses perpetrated upon the people of this state than giving the name of guaranty to that act. There is not guaranty or strength enough in the law to entitle it to be called by that name, we bankers might just as well ask our customers to attach a two cent postage stamp as collateral to a loan of \$50 as to tolerate this law. That the people think they want it, I hold to be no excuse for their legislators who well know that its final end will be worse for them.

This law raises no funds to speak of to guarantee any bank only in good times when there are no failures but does create a perpetual assessment of a small amount that would not pay the interest after a crisis and the fund never would recover from its depletion. While there is a provision in the law which allows a bank to get from under by advertising for six months its intention to do so providing all losses are paid at that time, a repetition of the experiences of 1893 would involve the banks so deeply that they never could get away from the annual assessments.

If we name this thing a guaranty it would be better that we make it such, and all go into the doctrine of the Socialist at once, have state own everything and the individual nothing.

There is no possible way of getting national banks into any such scheme. President Taft comes out in courageous language and says so in a manner that could not in any way be misunderstood. He states very forcibly that he never was in favor of the radical platform of the Democratic party as to the guaranty question and he has not changed his views since. He believes that guaranteeing of bank deposits to be wrong in principle and precept. He also says that there is nothing that the national banks can do in any way, shape or form to guarantee their deposits without authority from an act of Congress.

President Taft has proven himself a fearless and courageous statesman and leader, and will not submit to any state legislation affecting the policies of the nation. The people of the East look upon this act by our state as one of the vagaries or freaks such as greenbackism, free silver, and the government warehouse proposition for storing wheat.



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**A Reserve Account with the First National Bank of Pittsburgh** places at your disposal the services of our correspondents in all parts of the world. You may draw your own drafts on them and the equivalent thereof will simply be charged to your account with us. Your items on any foreign country will be promptly collected and credited. Under special arrangements such items will be credited immediately upon arrival in Pittsburgh.

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Shall we drive all of the national banks out of the state by making laws that will interfere with their rights and privileges in competition with our state institutions? I dare say that the people would not be in favor of this law if they understood its real meaning and effect. They are deluded into the belief that it is a state guaranty and is a safe protection. It has all of the ill effects of a substantial guaranty law. Among the greatest of such effects is that it takes away from the depositor any care, discretion or discrimination on his part, and enables the weakest bank to compete successfully with the strongest.

It is not right that sound banks should be taxed for losses of unsound banks. If sound banks receive no benefits from their conservative and careful business methods why should they try to keep up a high standard? If a bank with \$10,000 capital can delude people under the guaranty law and make them believe that they are just as safe as they would be with their deposits in a bank with ten times the capital and double liability, why should the larger capital be maintained? There would certainly be no encouragement for strong financial institutions. The law will undoubtedly discourage it in every sense of the word. It is only reasonable to suppose that punishment should be inflicted on doers of wrong instead of on the innocent who has no oversight or control over the affairs of the transgressor.

Our guaranty law, although a delusion and a snare, a mere bubble that will be punctured by the first ill wind that blows, will, on account of its deception, put a premium on reckless and incompetent banking.

In conclusion my advice and intention is to keep away from it. I say to you that if you are weak go into it, but if you are strong and have pride in the strength, stability and welfare of your bank, stay out, and rely upon the eternal and everlasting truth, that that which is wrong in principle and precept must and will perish. If this law is not checked in its early childhood great will be the calamity in its downfall, which will surely come, and to the stockholders who are doubly liable for the debts of their bank it will be a never ending curse.

I have great confidence in the average banker of Kansas, and I feel that he will be able to meet any condition that may arise, and I earnestly hope that under the circumstances the state banks will join hands with the national banks and stand together and stay out of the

guaranty law, and not bring trouble and disaster upon themselves and the fair name of our state.

### Tri-County State Bank.

The new Tri-County State Bank of Martin, N. D., reports capital of \$10,000. H. N. Reints is president; F. B. Paul, vice-president, and H. T. Bishop, cashier.



HARRISON NESBIT  
Vice-President Bank of Pittsburgh

### Group Eight, New York

At the annual meeting of Group Eight of the New York State Bankers Association at the Clearing House, New York City, F. A. Vanderbilt, National City Bank, was elected chairman; Henderson M. Wolfe, just elected vice-president of the Northern Bank, secretary and treasurer. The executive committee is as follows: F. A. Vanderbilt, National City Bank; Henderson M. Wolfe, Northern Bank; F. B. Schenck, Liberty National; S. G. Nelson, Seaboard National; J. C. McKeon, National Park; C. H. Imhoff, Chatham National; H. A. Smith, National Bank of Commerce; R. W. Poor, Garfield National; and B. H. Fancher, Fifth Avenue Bank.

## Harrison Nesbit

Harrison Nesbit, formerly national bank examiner in charge of the Pittsburgh and Cleveland district, at a meeting of the board of directors of the Bank of Pittsburgh, N. A., Tuesday was elected first vice-president and a member of the board to succeed J. R. Paull, who resigned on January 1st. Mr. Nesbit entered on his duties as an administrative officer of the bank at once, his resignation having been accepted by the comptroller of the currency, who said, in commenting upon it:

"A better examiner has never been in the service."

Mr. Nesbit was born at Osceola, Mo., 1874. He attended the Episcopal High school, Alexandria, Va., then he entered the Massachusetts Institute of Technology at Boston, later being graduated from the National University Law school, Washington, D. C., at the head of his class. Last September he was appointed national bank examiner for the Pittsburgh and Cleveland district, succeeding J. B. Cunningham, who resigned. Prior to that time he had been an examiner for about six months. Before entering the national banking service he was an assistant solicitor of the department of commerce and labor at Washington for four years.

Mr. Nesbit was also chairman of Bank Examiners District No. 4, which includes the states of Ohio, West Virginia, and all of Pennsylvania outside of Philadelphia.

The Bank of Pittsburgh National Association is the eldest bank west of the Allegheny Mountains, having been organized in 1810. Next February the bank will celebrate its one hundredth anniversary. It has a capital of \$2,400,000, surplus and profits of over \$3,000,000, and assets of over \$25,000,000, and has ever been regarded in banking circles as being one of the most substantial and conservative banking institutions in the United States.

### Lippincotts for June

The June Lippincotts has a complete romantic novel—The Royal Line—by Grace Cook. It is a splendid production by this famous writer and there are twenty short, completed stories, by the best writers in the short story field. There are reasons why Lippincotts has for so many years remained a favorite with the public.



# Iowa Banking News

By W. C. JARNAGIN

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Capital - \$300,000.00  
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### UNITED STATES DEPOSITARY

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## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

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## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
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J. H. BLAIR, Vice-President C. A. BARR, Cashier

Des Moines, May 27.—The program for the state meeting of the Iowa Bankers Association, issued by Secretary J. M. Dinwiddie of Cedar Rapids, indicates that there will be something doing in Waterloo, June 10th and 11th that will be of interest to Iowa financiers. The program for Thursday morning opens with the invocation by Rev. Walter H. Rollins of Waterloo. Then comes the president's address by J. T. Brooks of Hedrick. The program will be given over largely to reports by Treasurer Heinsheimer, of Glenwood, Secretary Dinwiddie, of Cedar Rapids, Chairman E. T. Scott, of Cedar Rapids, for the taxation committee, Chairman H. T. Blackburn, of Des Moines, for the legislative committee, and Chairman J. T. Brooks, of Hedrick, for the protective committee.

Governor B. F. Carroll, formerly state auditor and thoroughly familiar with Iowa banking conditions, will open the afternoon program with an address. He will be followed by George M. Reynolds of the Continental National of Chicago, and by J. A. S. Pollard of Fort Madison. Then will come discussions of various topics which bankers are urged to suggest. Special emphasis is laid upon the non-member who is asked to give any good reason for not joining the association.

Two addresses comprise the Friday morning program. "Making Advertising Pay a Bank" is the subject of an address to be given by E. St. Elmo Lewis of Detroit. "Modern Money Making" is the subject of an address by Hon. J. Adam Bede, of Pine City, Minn. Then will come the adoption of resolutions, election of officers and adjournment. The Waterloo committee consists of J. D. Easton as chairman of the executive committee; P. J. Martin, chairman of the registration committee; F. F. McElhinney, chairman of the reception committee; C. Shultz, chairman of the social committee; J. E. Sedgwick, chairman and Ira Rodamar, secretary of the hotel committee.

There is considerable interest in the nomination of a state vice-president and a member of the committee on nomination for the American Bankers Association. H. F. Balch, present vice-president, has called a meeting of Iowa members during the session. John H. Blair of Des Moines, E. J. Curtin of Decorah, A. T. Averill of Cedar Rapids and L. E. Stevens, of Ottumwa, have been mentioned to succeed Mr. Balch. An effort will be made to increase the Iowa membership to 500 so that the state will have a representative on the executive council. The president of the state association will name the delegates to the A. B. A.

It is apparent that the contest for state officers for next year will not be confined to the office of treasurer as was indicated last week. Waterloo people are backing J. D. Easton of that city for the place and John McHugh of Sioux City is being backed quite as strenuously in other sections of the state. McHugh had a decidedly healthy backing at the group meeting at Ottumwa. Waterloos are claiming that the place should be conceded to Mr. Easton but apparently this view is not shared unanimously. There is no means of determining whether D. B. Allen of Arlington or I. M. Sproull of Washington is in the lead for treasurer.

#### Meeting of Group Two

An attempt to secure the passage of a tariff

revision resolution was turned down cold by the bankers of Group Two at the meeting at Fort Dodge last Friday. A shoe manufacturer named Green presented a resolution recommending the appointment of a national tariff commission and calling upon a prompt ending of the present tariff controversy. The bankers declared that the resolution was out of order and voted it down. H. A. Abbott of Milford was chosen chairman of the group and P. O. Johnson of Milford, secretary. The program, as printed in THE CHICAGO BANKER last week was carried out. The address of George E. Roberts of Chicago was regarded as a feature and as usual, Mr. Roberts gave most delightful talk upon "Banking and Currency Reform."

#### Meeting of Group Ten

Bankers of Group Ten enjoyed the hospitality of the Ottumwa bankers to the utmost at the meeting Wednesday, May 19th. While each delegate was given his luncheon at the Ballingall hotel as a guest of the bankers, it was informal and there was no program. The session opened at 1:30 where Attorney M. C. Gilmore welcomed the bankers to Ottumwa. Col. L. T. Richmond of the First National at Albia gave a witty response and accepted the keys of the city. S. F. McConnell, cashier of the First National of Bloomfield stirred up a lively discussion in his paper on "Advertising its Merits and Abuses." He took a stand in favor of advertising and pointed out the benefits that banks may derive by intelligently placing the merits of their institutions before the people in a comprehensive manner.

John H. Blair of the Des Moines National spoke informally upon "The Relation of the City Banker to his Country Correspondent and another interesting discussion followed. The bankers were given a street car ride over the city.

#### Parole of Former Cashier Causes Sensation

The parole of Leroy Ware, formerly cashier of the Farmers and Drovers of Seymour after he had served about a year for fraudulent banking and for responsibility for a shortage of \$329,000, has caused a tremendous sensation throughout southern Iowa. Ware was not sooner released from the penitentiary at Fort Madison than he was arrested again for making false entries on another indictment than the one he had been convicted of. The board of parole which granted his liberty took evidence which in its opinion showed that Ware was a scapegoat for others and that thirteen months was long enough for him to serve under the circumstances. People at Seymour seem inclined to be against Ware, and there is much vigorous condemnation for the members of the board of parole for the action taken.

#### Final Settlement of Mallory Estate

The final terms of the settlement by which Mrs. Annie L. Mallory and her daughter Mrs. Jessie M. Thayer have compromised the claim brought against them by creditors of the defunct First National at Chariton have been

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



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Principal and Semi-Annual Interest (April 1st and October 1st) Payable at the State Bank of Chicago. Denomination, \$1,000

¶ The Idaho-Oregon Light & Power Company furnishes electric light and power to the cities of Boise, Emmett and Payette, Idaho. From these operations the net earnings for the year 1908 were \$123,500. Present operations in these three cities, and earnings from new lighting and power contracts in territory now served by the Company's lines will produce net earnings for the year 1909 amounting to \$180,000.

¶ At Ox Bow Bend, in the Snake River—55 miles north of Huntington, Oregon—the Company is developing, with the money derived from the sale of the bonds now offered, a remarkable water power which will produce 21,000 salable horse-power, measured in Boise.

¶ Construction will be completed about April, 1910, and the entire plant will then be ready to operate. New business then available will double the gross earnings without much increase in operating expenses. Net earnings from present operations are sufficient to cover all fixed charges, including interest on the bonds issued for the Ox Bow Construction.

¶ The rapid growth of the surrounding territory, through the development of orchards and intensive farming in the Boise and Payette Valleys, insures an increasing market for this power.

¶ This bond issue constitutes a first mortgage lien on the hydro-electric development of 21,000 horse-power, valuable riparian rights, exclusive water rights, all property now owned or hereafter to be acquired by the Company, 120 miles of transmission lines in Idaho and Oregon, with sub-stations, franchises and distribution systems in the cities of Boise, Payette and Emmett, Idaho.

**STATE BANK OF CHICAGO, TRUSTEE**

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We furnish the legal opinion of Eugene E. Prussing, Chicago

The Arnold Company, of Chicago, are the Engineers

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BOSTON****Water Power Bonds Netting 6%**

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**Third:** Principal and interest protected by large and established earnings.

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**Fifth:** Payable serially in accordance with our usual custom.

**Sixth:** Available in denominations of \$500 and \$1,000 and in convenient maturities of from five to twenty years.

Our Circular "P" describes the issue fully and will be sent to you promptly upon request.

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JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

## NORTHERN NATIONAL BANK

OF DULUTH

*Successor to Duluth Savings Bank*

**CAPITAL, Fully Paid in, \$250,000**  
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Commenced Business Monday, February 1, 1909

*We can handle your Duluth business with  
promptness and on most favorable terms*

**Prepared to Transact All Branches of Modern Banking**

## All Forms of Surety and Casualty Insurance in One Company



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agreed upon subject to the approval of the treasury department. Mrs. Mallory turned over everything she possessed to Receiver Jamison and is practically penniless. The amount of her real estate holdings totaled some \$100,000. She was president of the institution, which failed when Cashier Crocker shot himself.

### Condition of Iowa Nationals

The abstract of the conditions of national banks of Iowa exclusive of the reserve cities as shown by reports to the comptroller of the currency shows that the average reserve was 16.73 on April 28th as against 16.63 per cent on February 5th, loans and discounts increased from \$89,455,658 to \$94,584,873; gold coin from \$2,685,955 to \$2,720,790; lawful money reserve from \$7,686,356 to \$8,065,814; individual deposits from \$90,655,575 to \$94,154,349.

### Des Moines Clearings

Des Moines bank clearings show a gain for the week ending May 22d of \$586,916.51 over the corresponding week of last year. The total clearings for the week were \$3,589,909.60.

### Increase in Deposits Causes Gossip

The recent report of the Central State of Des Moines showing an increase in deposits for the institution of from \$1,000,000 to \$2,400,000 in less than four months, has caused not a little gossip among Iowa bankers. Undoubtedly the increase is the result of the acquisition of Simon Casaday as president of the Central State. Many bankers say that the gain in deposits shown by the institution has never been equalled in Iowa.

### State Bank Call

The state bank department has issued a call for the condition of savings and state banks and trust companies at the close of business on May 18th. Not long ago the department issued a call for the benefit of the national monetary commission but did not regard it as an official call. The latest call was issued by Head Examiner Frank Roberts who returned last week from a two weeks' vacation in Georgia.

### New Banks Approved

State Auditor Bleakley has approved the articles and issued charters for the new Carroll Trust and Savings at Carroll and the Buffalo Savings at Buffalo.

### Return from Texas

Mr. and Mrs. Homer A. Miller have returned to Des Moines from San Antonio, Texas, where

Mrs. Miller had been for several months recuperating. Mr. Miller is telling of a tarpon six feet in length which he caught in the Gulf of Mexico and which he left at San Antonio to be mounted so that it may be displayed in the Iowa National of this city.

### Iowa State Savings Hold Election

The Iowa State Savings at Sioux City held its election last week. The officers were re-elected as follows: John McHugh, president; H. G. Weare, vice-president; L. H. Henry, cashier; W. H. Beck, P. S. Kalish, H. A. Jandt, M. L. Flinn, C. Breun, Jr., Henry Metz, F. A. McCornack, H. G. Weare and John McHugh, directors.

### Cut Down Number of Directors

The Mingo Trust & Savings at Mingo has amended its articles cutting down the number of directors from nine to five.

### Reward Paid

The First National at Imogene has paid \$350 as reward for the capture of A. J. Walla, one of the three men who robbed the Imogene bank recently. The bank remembered all who were in any way connected with the capture paying to E. A. Moore \$75; William Hervey, \$50; L. S. Holmes, \$50; Lester Flynn, \$50; C. Ross, \$25; Mrs. Stull, \$25 for finding part of the money; John Sims, \$10 for recovering money and other smaller sums. Lester Flynn was given the revolver which was taken from the captured robber.

### Elevator Drops Seven Stories

One of the elevators in the Security Bank building at Sioux City dropped seven stories with two passengers hanging on for dear life a few days ago. Strange to say no one was hurt, but Dr. William Tharp and Conductor Glenn Reister received a fright that they will not soon forget. The engineer in the basement supposed that neither elevator was running and that both were at the bottom of the shaft. Instead, this one cage was on the seventh story. It had just started down when the engineer shut off the power and the car shot downward at terrific speed.

### Asks for Pardon

Alfred Paul, who tried a Pat Crowe stunt on A. G. Smith, president of the Citizens National of Clinton and got five years for it, has asked the state board of parole for a pardon. Smith was told to deposit \$500 in a certain spot under penalty of death. He did so and when Paul went to get the money, he was promptly

nabbed by officers. He said that he was sent for the money by two other men who escaped.

### Acquire Control of First National

Homer A. Miller, president of the Iowa National at Des Moines, and Ed. McDonald, Carroll county representative in the Iowa legislature, have acquired a controlling interest in the First National at Coon Rapids, having purchased the stock of A. and Joseph Dixon. Mr. McDonald has been vice-president for many years and now becomes president. The Dixons will retire.

### New Member on Drainage Commission

There seems little room for doubt that Al Miller, cashier of the Home Savings of Des Moines will be one of the members of the new Iowa Drainage, Water Ways and Conservation Commission to be named soon by Governor Carroll. Mr. Miller is one of the leading Iowa boosters for water way navigation.

### Banking Notes

F. B. Kingdon has been promoted from assistant cashier to cashier of the Monroe National and Savings at Monroe. He succeeds Charles T. Schenck who recently went to Big Timber, Mont. A. G. Warner was made assistant cashier.

The Black Hawk National, at Waterloo, has let the contract for the structural steel for the new building it proposes to erect at once.

John S. Eastman, president of the State Guaranty, at Newkirk, Okla., was married in Des Moines last week to Miss Zella Thomas, a popular Des Moines society girl.

The executive committee of the Des Moines Bankers Club met last week to make arrangements for the annual banquet which was held at the Grant club, May 27th.

W. H. Ingham of Algona, a veteran banker there, was in the city last week on business.

C. H. Martin, president of the People's Savings, Des Moines, has returned from a business trip to Chicago.

E. G. Peak, of Valley Junction, has been chosen to succeed E. C. De Vere as cashier of the Farmers Security at Perry.

Horace A. Foote, cashier of the Citizens State at Bristow, is dead at the age of 45, after an illness of many months. He was also associated with his father-in-law, John W. Ray, in the banking business at Allison.



## South Carolina

Secretary MacVeagh will be quite popular with the South Carolina bankers this year, since he is intending to give them an ocean ride at the Wrightsville Beach (N. C.) convention, on the revenue boat, "Seminole," on June 16-18. The Wilmington Clearing House is looking after the social end of it. Among the well known speakers will be: F. H. Fries, of Winston-Salem; J. D. Walker of Sparta, Ga.; W. J. Montgomery of Marion; L. G. Holleman, of Anderson; I. A. Banks of St. Matthews and others. This is a convention in which (not the governor) the North Carolina bankers do the handsome thing to the (not the governor) bankers of South Carolina.

## Check Kiting

Even Chicago with its rigid banking rules and strict supervision hears rumors of check kiting by important people, as between cities. The Charles E. Smith arrest may only be a beginning. Bankers hold the kiting of checks to be both dishonest and dangerous and the temporary profit should be disregarded. A kited check should be stamped as counterfeit money is—or ought to be, and then thrown out.

### A Talk on Interstate Protection

One of the practical talks scheduled for the Wisconsin convention will be by Charles R. Frost, secretary for Minnesota, on interstate protection. This is the new protective gospel and since it is in full operation as between Wisconsin, Minnesota and the Dakotas, with the big National Surety Company as a full partner, all state associations will be interested to know how it works. The executive council of the A. B. A. is investigating the direct reward system, a special committee having been appointed at the Briarcliff meeting. The question is real and practical.

## Frank V. Baldwin

Cashier Frank V. Baldwin of the Commercial and Farmers National, Baltimore, was in Chicago last week on business for his bank. He was thoughtful enough to make reservations for the A. B. A. convention while here, and to write "everybody" to come to the Maryland convention at Blue Mountain, June 22-3-4.

### Minnesota & Ontario Power Co. Bonds

Offered by any firm the proposed loan of the Minnesota & Ontario Power Company would deserve the attention of the careful investor, and coming as it does through Peabody, Houghteling & Co., of this city, it may be regarded as of the highest order. Mr. Moore, of the sales department of the firm, explains that these bonds are guaranteed by the actual endorsement on each bond of the Backus-Brooks Company, of Minneapolis, the principal stockholders of the Minnesota & Ontario Power Company. The Backus-Brooks Company, which is one of the largest lumber operators in the Northwest, was established in 1884, practically without capital. Besides paying substantial dividends to its stockholders, it has accumulated net assets, conservatively valued at \$5,000,000. In its own name and through its subsidiary companies, it owns over 500,000,000 feet of the finest White and Norway pine in Minnesota and Ontario, and the annual output of its mills is in excess of 75,000,000 feet per annum.

The Minnesota & Ontario Power Company was organized to acquire and develop the water power on both sides of the Rainy River at International Falls, Minnesota and Fort Frances, Ontario, and now owns, by grants and patents,

by purchase and contract, under the laws and administrative acts of both the Canadian and American governments, complete shore rights, water rights, and flowage rights, as well as a substantial amount of real estate for the location of its mills, the whole constituting a fee simple ownership of the most complete character. E. W. Backus and the Backus-Brooks Company, from whom the Power Company has purchased the property, have been engaged for over ten years in accumulating complete rights to this water power and in studying the most advantageous methods for its development. Over \$1,250,000 has already been wisely and economically expended, and considerable progress has been made in the construction of the dam and improvements of the channel. The vendors have received no cash for the property, and the entire proceeds of these bonds are available for the completion of the hydraulic development of the property, the installation of pulp and paper mills, and electrical equipment, and to furnish the company with sufficient working capital. Mr. Smith, of Peabody, Houghteling & Co., is a vice-president of the Power Company, and Mr. Peabody himself is a director. Peabody, Houghteling & Co., 181 La Salle Street, will send circulars, maps, and illus-

trations, showing the security offered for the \$3,000,000 6 per cent loan, offered at par and interest. The value of the security is three times the bonded debt.

## Decorah, Ia.

The Decorah bankers knew how to make the Group Four meeting a record-breaker. On the reverse of the invitation was printed a three-color menu card, showing just what to expect. Group committees on entertainment can take a hint from this.

### Massachusetts Bankers Association

At the meeting of the executive council of the Massachusetts Bankers Association, held May 7th, it was voted to hold the annual convention at Falmouth, Mass., June 15th and 16th.

G. W. Hyde, secretary, may be addressed at P. O. box 394, Boston.

E. E. Clausen of Newville, and J. Kelly of Devil's Lake, and others are promoting a new bank at Newville, N. D.

The first thing a photographer must know is lenses. Every experienced photographer is familiar with

# GOERZ LENSES



*The baby's smile—a difficult subject—easier with the Goerz*

Every photographer, experienced or amateur, should know that the best lenses are made by Goerz, from Jena glass, corrected for all possible aberrations, taking the widest possible picture sharp, distinct and clear to the edges. For all-around work the Goerz Dagor Lens is the best.

Everyone who wishes to do really serious and good photographic work should insist on having his camera equipped with the Goerz Dagor. Any dealer in cameras or optical goods has, or can get, the Dagor. Our free catalogue, sent on request, describes Goerz Lenses, the XL Sector Shutter (quick, smooth, compact and accurate), Trieder Binoculars (small in size, yet powerful) and Anschütz Cameras.

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A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references.

STIRLING IMPROVEMENT COMPANY, LTD.,  
DULUTH, MINNESOTA.

For Sale—"Protectograph" Check Protector. Latest model. Fine condition. Cost \$30.00. Will sell for \$18.00 on approval.  
R. N. PAYNE, Marietta, Ohio.

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## EXCEPTIONAL

We have openings for three young men not over 35, with some knowledge of Banking and Stock Exchange business, and preferably with a college education, who can each invest from \$5,000 to \$10,000 and a few years' hard work for an interest in what will become one of the big financial institutions of the country.

We want PARTNERS in the real meaning of the word. If you have the qualifications and a desire to become identified in a large way with large affairs, address the undersigned, giving some account of what you have already accomplished. All communications will be treated as confidential.

Address Bonds, care Chicago Banker.

## SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West.  
DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

## BANK FIXTURES FOR SALE

The Ottumwa National, Ottumwa, Iowa, has enlarged its banking room and offers for sale a complete A. H. Andrews & Co. set of oak fixtures five wickets, desks, chairs, cages and counter. These are "good as new" and will be sold cheap. Photographs and plans furnished. Can be fitted to any room. Address the Cashier, Ottumwa National Bank, Ottumwa, Iowa.

## BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration.  
Address "Inventor," care of the Chicago Banker.

## New Bank Building at Salt Lake City

The new Sugarhouse Commercial & Savings Bank Company of Salt Lake City will erect a new bank building. The institution will be ready for business early in June. The officers of the new bank will be elected as follows: N. J. Hansen, president; Rodney Badger, vice-president; Mr. Goff, cashier; F. N. Stillman, Samuel Neff, W. W. Taylor, Hyrum Neilson and W. B. Richardson, directors.

## R. L. Morgan

R. L. Morgan, cashier of the National Bank of North East (Md.), has tendered his resignation. Robert C. Reeder, assistant cashier, succeeds to the position, and James R. Simpson, of Philadelphia, becomes assistant cashier of the institution.

## Stockholders Present Gift to President

The stockholders of the Walnut Hills Savings Bank met at the Walnut Hills Business Club last Thursday, and after attracting B. Kahn, president of that bank, to the meeting on a fake message, presented him with a handsome steamer trunk. Mr. Kahn, with Sol. H. Freiberg, leaves for Europe in July. The presentation was made by William Walker Smith, and Mr. Kahn responded feelingly.

## Resigns Office

Goshen, Ind.—At the annual meeting of the stockholders of the Elkhart County Trust Company, Charles W. Miller tendered his resignation as president explaining that his duties as United States district attorney would prevent him from filling the office. Lou W. Vail was elected president, and Anthony Deahl was elected a director. The assets are

\$529,969.59. The company has gained nearly a half million in deposits in a year.

## New Alabama Bank

The new Alabama Bank and Trust Company of Gadsden has been opened for business. The officers are: W. H. Porter, president; C. L. Guice, first vice-president; R. E. Grace, second vice-president; H. Reeves Howell, cashier.

## Savings Bank in Philippines a Success

Uncle Sam's experiment with postal savings banks in the Philippines is proving a success, according to detailed reports of the Director of Posts received by the Postal Savings Bank League, which has headquarters in the First National Bank building in Chicago.

The net deposits increased during the last fiscal year \$529,280, making a total of over \$1,000,000 after 21 months' trial. Gross deposits for the year were \$1,548,210.

## New President Columbia National Bank

Indianapolis, Ind., May 26.—The new president of the Columbia National Bank is Frank M. Millikan who is well known in financial and political circles in this state. He was long connected with the Citizens Bank at Newcastle, but for the last sixteen years his most active service has been as the state fiscal agent for the Northwestern Life Insurance Company. The board of directors of the Columbia National Bank have voted to increase the capital to \$500,000.

## Framingham Trust Company

The new Framingham Trust Co., South Framingham, Mass., has elected the following officers: Enos H. Bigelow as president; George H. Fitts and Ira L. Lewis,

vice-presidents. Directors: Enos H. Bigelow, Ira L. Lewis, Geo. H. Fitts, John T. Butterworth, Franklin Enslin, John J. Prindiville, Ira D. Allen, Edw. W. Blodgett, Frank H. Fales, J. F. Eber, C. C. Barton, Chester B. Williams, H. O. Benner, Henry S. Hilton, Geo. B. Wason and Allen H. Strugis.

## Hibernia Bank

The stockholders of the Hibernia Bank, Savannah, Ga., have elected Joseph W. Heffernan, the cashier, as a director. The officers are: President, M. A. O'Byrne; first vice-president, Charles Ellis; second vice-president, Louis P. Hart; cashier, Joseph W. Heffernan; assistant cashier, James P. Doolan. Directors: M. A. O'Byrne, Charles Ellis, Louis P. Hart, M. J. Kavanaugh, J. C. Schwarz, T. P. Waring, James McGrath, Henry S. Meinhard, F. C. Battey, John Lyons, J. A. Calhoun, George F. Tennille, George F. Armstrong, G. L. Mohr, and Joseph W. Heffernan.

## One Hundred and Four Apply for Guaranty

Topeka, May 21.—So far 104 banks of Kansas have made application to the state bank commissioner to have their deposits guaranteed under the state guaranty law. The application blanks were sent out two weeks ago. Some of the banks already had adopted the necessary resolutions and sent in their applications, but to keep all of the applications uniform all of these were sent back.

About the first of June the bank commissioner will send out his examiners to make the second examinations of the banks for this year. At the same time this examination is made the banks will be examined for the participation in the guaranty fund. All of the banks examined in June will be entitled to participation in the fund as soon as the law becomes effective, July 1st.

## Moneys

"Easy money" is the kind that the other fellow lets go of without a struggle.

"Hard money" is the kind that isn't gotten out of soft snaps.

"Cold cash" is the kind of money that melts away in a hot sport's pocket.

"Filthy lucre" is the kind of money a man cleans up in a dirty deal.

"Long green" is never found around a man who is "short."

## Business Monthly

The Business Monthly for May, published by The First National Bank of Pittsburgh, pays a great deal of attention to the future of the steel industry and to the tariff bill now before Congress. There are excellent portraits of Representative Payne and Senator Aldrich, who have charge of the bill in the respective houses. There is also the usual statistical information on banking and industrial interests.

## New Bank to Open

J. William Haley, who will be president of the new Commerce and Deposit Bank, of Cincinnati, Ohio, stated that he expects the bank to be ready to open for business June 5th. John L. Hill will be elected vice-president and Howard H. Haley secretary. The bank will have quarters on the Seventh-street side of the Odd Fellows' Temple.

## Winnetka Savings Bank

The new Winnetka State Bank of Winnetka, Ill., has been opened for business. The officers are: President, George R. Leonard; vice-president, Carlton Prouty, and Cashier, Henry R. Hale. The board of directors consists of the following, in addition to the officers: Thomas Taylor, W. G. Walling, Augustus S. Peabody, and Victor Elting.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

JUNE 5, 1909

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## L. P. Hillyer

Mr. Hillyer of Georgia did not recite "When Bryan Came to Butte" at the Chattanooga convention, but he did make a strong, sensible speech on "Confidence and the Currency," which every banker ought to read.

### Group Eight, Illinois

The Beardstown meeting of Group Eight, Illinois, was very successfully carried out under the chairmanship of E. E. Crabtree, of Jacksonville. M. P. Berry of Carthage is the new chairman and made a nice little speech thanking those present for the honor. There was a river trip down to La Grange Locks, followed by an evening entertainment. An address, "What the Secretary of the Illinois Bankers Association Is Doing for Country Bankers," was delivered by State Secretary R. L. Rinaman, of Chicago. Mr. Rinaman spoke along the general lines of work of the association, bringing to the attention of the members many matters of particular interest.

Franklin L. Johnson of St. Louis, president of the American Institute of Bankers, Mr. Guilkey, of Chicago, representing the American Surety Co., both made impromptu addresses at the call of the chairman.

Hon. Andrew Russel, state treasurer, was also called upon and spoke of the pleasure of being in attendance at the meeting, and paid a high compliment to Beardstown upon its manifestations of prosperity, and he said, "By all means, Beardstown is on the map." His remarks were roundly applauded.

Among the heavy artillery from Chicago were Robert H. Harrison, F. W. Thompson, P. B. Skinner, W. G. Edens, Wm. Howard, Robert Walk, R. F. Newhall, C. S. Campbell, A. Corneau, Geo. A. Jackson, R. C. Wilson, Houston Jones, E. A. Garad, R. R. Miller, Dan Norman, G. F. Emery and John Fletcher.

St. Louis sent F. L. Johnson, J. B. Henckle and H. H. Johnson. Strong delegations came from Quincy and from Jacksonville.

E. E. Crabtree's annual oration was a real jolly for the group system and the Illinois association.

## Chicago Clearings

The largest clearings for the month of May ever made by the Chicago banks were recorded last month. The total, \$1,145,913.456, is several millions higher than in 1906 and 1907 and compares with 964,085,644 a year ago.

### The Two Hot-air Artists

The stock cut houses are sending out an electro for use in country papers which "can be used for either Count Zeppelin or Senator Aldrich, the two most famous hot-air artists of the world."

## Central Bank

Very many of those now shouting the advantages of a central bank mean every word they say—provided it is to be located in New York.

## California Bankers



JOS. D. RADFORD  
President  
California Bankers Association



H. S. FLETCHER  
Vice-President  
California Bankers Association

### Chicago Bank Dividends

The colonial trust has declared its regular quarterly dividend of 2 per cent, with an extra of 1/2 per cent, to holders of record June 25th. Daniel J. Schuyler, Jr., has been elected to the board.

The North Avenue State Bank has increased its annual rate from 5 per cent to 6 per cent.

## Elmer E. Black

The untimely death of Elmer E. Black in New York, last week, will be regretted by hosts of Chicago friends where he resided before going to New York two years ago. Mr. Black was the managing partner of Harris & Co., New York, and his death came while his friends and associates were at a banquet, planned largely by himself. He had gone to a hospital a few days before for a small operation, when blood poisoning set in and could not be checked. The serious nature of his condition was not known in time to postpone the banquet and he died while his friends sat around the table.

### The Climax Bank of Climax

The beautiful, high-sounding title of the private bank—"The Climax Bank of Climax"—did not take it out of its class. It lived and died without inspection, supervision or a doctor. When the president left the state of Georgia he left just 56 cents with which to pay the depositors.

### Group Four

Elgin, June 2.—Group Four, Illinois, met here to-day in a most successful convention, it being their third anniversary only. One hundred and fifty bankers signed the register. The principal address of the day was delivered by Lucius Teter, president of the Chicago Savings Bank and Trust Company, Chicago. His topic was "Some Phases of the Postal Savings Bank Proposition." Charles N. Stevens, Evanston; Otto J. Gondorf, Ralph C. Wilson, Colin S. Campbell, W. G. Edens, Oscar G. Foreman and R. L. Rinaman, Chicago, were other speakers.

The convention approved judicious advertising in a discussion of that subject, and passed resolutions favoring a change in the present system of state bank examination.

Group Four, includes Cook, Kane, Dupage, Will, Kendall, McHenry and Lake counties.

Officers chosen by the convention for 1909-10: President—Wilson H. Doe, Home National, Elgin.

Secretary—W. G. Edens, Central Trust and Savings Bank, Chicago.

Treasurer—Charles N. Stevens, City National, Evanston.

James B. Perry, McHenry; C. F. Wright, Libertyville; J. A. Reuss, Naperville; C. H. Talcott, Joliet, and C. S. Castle, Chicago, were chosen as members of the executive board.

August Greenwaldt, of Manning, has been elected cashier of the First National at Coon Rapids. For several years he was cashier of the German Savings at Manning.



Capital  
Surplus and  
Profits  
\$7,770,865.98

**THE  
CONTINENTAL  
NATIONAL  
BANK  
OF  
CHICAGO**

Deposits  
\$75,143,581.67

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HERMAN WALDECK, Asst. Cashier BENJAMIN S. MAYER, Asst. Cashier  
F. H. ELMORE, Asst. Cashier WILBER HATTERY, Asst. Cashier J. R. WASHBURN, Asst. Cashier

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Mercantile Firms and Individuals

AMPLE RESOURCES

COURTEOUS TREATMENT

SUPERIOR SERVICE

**The Commercial  
National Bank  
of CHICAGO**

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

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This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

**FIRST NATIONAL BANK  
of MINNEAPOLIS**



Capital  
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Surplus  
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*Solicits Collections on all Northwestern States*

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¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

**The First National Bank  
of Milwaukee**

**The BANKERS NATIONAL  
BANK OF CHICAGO**

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

February 5, 1900 . . . . . \$9,884,440.75  
February 5, 1903 . . . . . \$13,971,435.23  
February 5, 1906 . . . . . \$16,284,921.14  
February 5, 1909 . . . . . \$23,299,396.63

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

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JAMES W. STEVENS EDWARD S. LACEY JOHN C. CRAFT

¶ This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: :: ::



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WM. A. TILDEN



# Mainly About Banks and Bankers

**D**ESERVING people in one of the smallest Iowa towns have been receiving sums of money anonymously, but by "bank draft," recently and there is much pondering and wondering about the source. Think it over, you bankers, you know the little town and a "big banker" who had his beginnings there. That oughtn't to keep you long in the guessing line.

**T**HE American Bankers Association does a mighty lot of quiet, effective work of which the public never knows. One day last week a purchaser of stock in a new trust company enterprise in Chicago went into a large trust company in the metropolis of an adjoining state, with it, to make inquiries. The president of that particular trust company is on the A. B. A. council and on a committee appointed to report on just such new enterprises. He at once called up Chicago to make inquiries.

**T**HE information he got decided for him, promptly, and he said as he hung up the long distance, "I'll be in Chicago this p. m., and if all is not right they can't continue to sell shares to our customers." He also intimated that the A. B. A. will take a quiet hand in the matter.

**T**HE thing may be all right and if so no harm can come of an investigation. An investigator, bearing A. B. A. credentials will be kindly received in any honorably intentioned organization, for it is quite as ready to help and to protect the legitimate as expose the wrong and warn the public. This is why no honorable enterprise, even in its promotional period, has anything to fear from an injury by an A. B. A. representative.

**T**HERE are mighty few dead ones on the big council. Most of them will do just as he has done, to whom reference is made above. No inconvenience, expense or labor is spared where the safety or honor of the banking craft is at stake. Being right at the start there is little wonder that all the ex-members are so loyal to each other and to the A. B. A. That's why the Council Club, to hold its first meeting at the Chicago convention in September, is such an important body of men.

**N**O fraternity, not even the oath bound, can compare in its advantages to a membership in the Council Club. There isn't a city of any size where the best men and best bankers cannot point to an ex-councilman among their number. The bond is absolute.



**T**HE new club stationery gotten out by Secretary Ingwersen is very handsome. The cut above will show the button or seal to be right in design and up to A. B. A. standards. Chairman Fenton, of the banquet committee, has put his house in order and the Council Club banquet, at the Chicago convention, will be the event of the big meeting. You can be assured of this. The attendance promises to be practically unanimous.

**T**AKE our word for it that the Rustlers Steel Golf Club, advertised in this paper, will improve your game. The firm is of the highest character and willing to demonstrate its claims.

**A** HANDSOME booklet on "East St. Louis—past, present and future" containing an address by H. D. Sexton, president of the Southern Illinois National, of that city, before the Commercial Club, is being sent out as a "city document." It belongs necessarily to the "boom" class of literature but will be interesting to bankers in the entire state. The banker who doesn't study and believe in the enterprises and resources of his own city should move out.

**"I**T was only a few years ago" says Mr. Sexton, "that many people employed in East St. Louis lived and were counted in St. Louis. I call your attention to the great change which has taken place in that earlier condition. East St.

Louisians by day have become East St. Louisians by night. More people are employed in St. Louis and live in East St. Louis now than are employed in East St. Louis and live in St. Louis. That may be called striking a balance in our favor. It is a balance which is sure to grow. It is a factor in our future we have not hitherto taken into account. Not hundreds but thousands and tens of thousands will find it more comfortable and more economical to have their homes on this side of the river."

**"E**AST ST. LOUIS is now placed by the census officials in the class of cities between 25,000 and 50,000 population. It is my prediction that the next census will place us formally in the class of cities of between 50,000 and 100,000. In fact, we have already passed the 50,000 and need only the confirmation of the census enumeration to be placed where we belong."

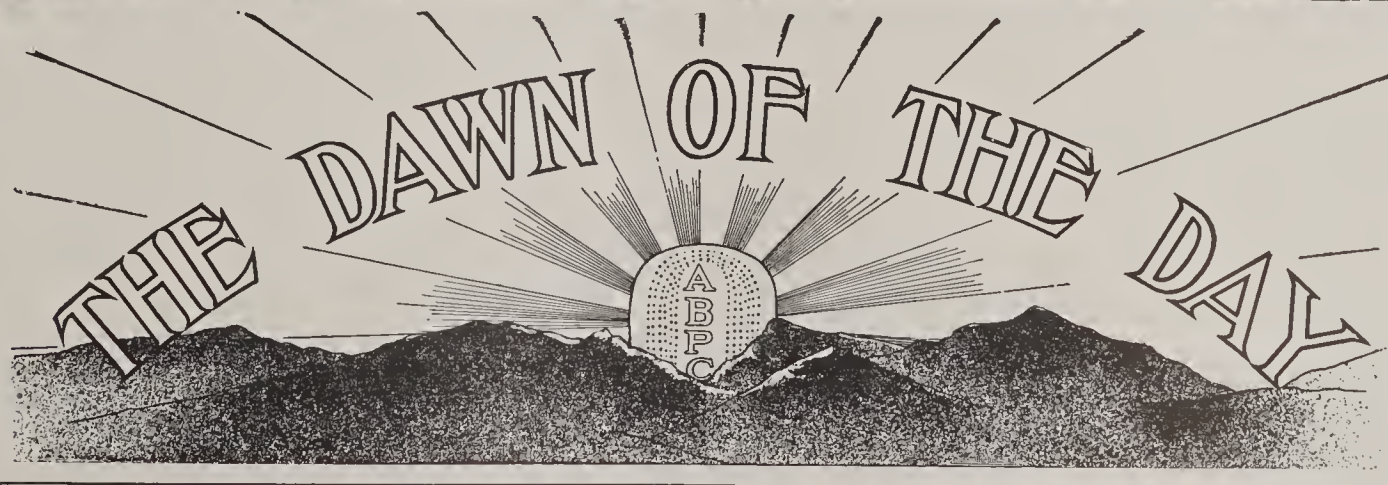
**R.** S. HECHT of New Orleans, formerly well known and well liked in Chicago chapter circles, has sent out the first number of a new monthly banking journal, "The Gulf States Banker." The first copy promises well, as first numbers go, being necessarily less complete than those which will follow. Southern bankers cannot complain, they now have more banking papers "devoted" to their interests than any other section of the republic.

**I**LLINOIS STATE CONVENTION at Decatur, October 12th and 13th, is the bulletin sent out by Secretary Rinaman. October 12th is a state holiday for banks and that ought to help out the attendance. The Decatur bankers are the kind that do things and those who attend will not regret it. The association will show a stronger front than ever in its history, and probably will take the Iowa banner from the Dinwiddie camp for the largest association.

**C.** J. WEISER of Decorah, Iowa, has been elected on the board of the "Iowa Childrens Home Society," an institution which provided for 485 children the past year. It is said that Mr. Weiser will devote his energies toward providing a "home" for crippled children not readily taken for adoption in private homes.

CASHIER.

**Absolute  
Protection  
Against  
Bank  
Burglary**



**8 Years  
Experience  
30 Patents  
to Protect  
the User**

**I**n less than ten years there have been 1400 installations of the **ELECTRICAL BURGLAR ALARM SYSTEMS**, manufactured and sold by us and not one dollar so protected ever has been lost by burglary. The cost is low and the efficiency high.

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Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

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conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

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WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

AMERICAN TRUST BUILDING

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . OF CHICAGO, ILLINOIS

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## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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|---------------------|---------------------|-----------------------|
| Charles H. Wacker   | Charles H. Hulburd  | Martin A. Ryerson     |
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## Travelers' Cheques

are now being issued by the *Northern Trust Company* in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

## Cheques are Self-Identifying

Identification and protection afforded purchaser by his signature on checks. There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

**The Northern Trust Company**  
Capital and Surplus \$3,000,000  
Chicago

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

*Accounts of Banks and Bankers Received upon Liberal Terms*

Capital, Surplus  
and Profits . . \$2,850,000

|                                   |                                       |                                  |
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| A. UHRLAUB, Vice-President        |                                       | WILLIAM W. GATES, Asst. Cashier  |
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|                                                                | CHARLES G. DAWES, ex-Comptroller of the Currency  |



## Banking Conditions in California

**President Jos. D. Radford reviews the situation in an able address at the Del Monte Convention.** ❁ ❁

We meet to-day as the fifteenth annual convention of the California Bankers Association. A glance about us demonstrates that with the increase of years there has come a corresponding growth in membership, and that to-day our association has a larger place in the commercial life of the state than ever before. The calendar may say it is a full year since our meeting in Pasadena, but it has been a year so full of activities that it scarce seems one-half that lapse of time. No year in the history of our association has seen as much crowded into it as we have been compelled by circumstances to force into the banking year of 1908.

Almost as soon as we had adjourned, came the usual activities along political lines; and almost before fully aware of the fact, we were in the midst of a presidential campaign. The experiences of 1907 had given every man connected with our craft, from the active officer down to the humble clerk, a well defined desire to do his full duty towards hastening a return of our former prosperity. If there is anything in our national life that is well defined and clear cut beyond the shadow of a doubt, it is the fact that we prefer politics to prosperity. We have come to count it a thing to be expected that every presidential year shall be a poor business year. The year 1908 was no exception to our expectations if compared with the average year; but when compared with its predecessor, 1907, it was the very height of prosperity. Deposits in the banks have grown to equal the highest figures formerly reached, and have even advanced beyond them; but this increase does not mean that we have reached the former measure of prosperity. All banks are carrying larger reserves than has ever been considered necessary. This is partly because of a lack of good short-time loans, and partly because of the lesson so well learned in 1907. Projects that suffered no lack of supporters two years ago, are now denied a full hearing. This is only one of the channels through which we are making it plain to the world that some lessons of 1907 are well learned. All banking is conducted along much more conservative lines, and the short cuts to prosperity have been greatly reduced in numbers. The craft is almost as old as human history, and the pathway for safe conduct of the business is along certain well defined lines, and is so clearly marked, and so thoroughly tested, it seems strange that any could be deceived. And yet in the midst of such a period of prosperity as marked the history of the United States from 1890 to 1907, the banker may be pardoned for allowing himself to be carried along with the prevailing trend of affairs. In 1890 the total banking power of the whole world amounted to thirty-two billions of dollars, of which amount about fifteen billions were in our own country. In 1907 the banking power of our own country was thirty-two billions, while that of the rest of the world had only increased to forty odd billions. It is not surprising that in the midst of such an astonishing growth the banker should be optimistic and lose some of his old preconceived ideas of conservatism.

The emergency currency bill, passed at the last meeting of congress, has been subject to many

attacks, and its efficacy is held in serious question by many bankers. It seems to have been hastily conceived and rushed through more as a party measure, than to meet the demands of our pressing needs. That our currency needs additional elasticity, no one questions; but that this bill provides that need, finds a great many doubters. For one, I am inclined to reserve my decision until we have a full report from the monetary commission appointed by President Roosevelt. The personnel of the commission is very high; they are men of varied experience, thoroughly versed in the rules of good banking. They have taken the matter in hand in a businesslike way; have examined in person the different systems in vogue in Europe; have made an analysis of our own conditions, and are taking a sufficient length of time, and have gained a view point far enough away from sectional conditions to entitle their recommendations to serious consideration. Their report will probably not be made before the latter part of the present year. The task committed to these gentlemen is not an easy one, and they are compelled to consider the needs of every part of the land; the South, with its cotton; New England, with its manufacturing; the middle west, with its agricultural products; and the Pacific coast with its fruit and lumber. Every section has its problem, and must have consideration. In the end we must be content to let the old principle of "the greatest good to the greatest number" be their controlling thought. Whether their recommendation will be an asset currency; a bond secured currency, or a central bank issue, we can only guess; but considering the personnel of the commission, and their well known conservative ideas, I shall not be surprised to find that they are for a central bank of issue. Considering our various needs, and the gradual reduction of our national debt, represented by our bonds, this would seem to be the most reasonable and logical scheme yet suggested. It follows more closely the European standard, where the idea has had a thorough trial; has been tested as only time can test; has served its purpose through war and through peace, in times of prosperity and through times of adversity; and in every way has served its purpose well. There seems to be no reasonable doubt but that, under our western civilization, the same scheme would serve us equally well. That some radical change is a crying demand, none of us question, and the only point at issue is as to what change will best suit our economic conditions. This is a large question and the ordinary banker is more concerned and occupied with the ever recurring questions of the daily conduct of his business, and it is only once in a great while that he finds time and inclination to study those larger, and so less personal, questions.

Another cause tending to retard the return of

our much desired prosperity is the fact that the party in power had pledged itself to tariff revision. For several years we have found a growing deficit each year; the needs of the government could not be curtailed; the income must be increased; the business community expected a fulfillment of pre-election promises. The natural hesitancy among manufacturers, wholesalers, retailers, and even the consumer, leads to a stagnation in business very perceptible; but congress has taken the question up with a determination to act promptly. The bill introduced by Representative Payne is estimated to produce an increase of revenue of about \$50,000,000—the larger part of this coming from luxuries and inheritances. The bill further provides for a considerable reduction on what might be called the necessities of life. This tinkering with the tariff is a serious question, and upon the proper determination of reductions rests the success or failure of many industries. And yet there is an amusing side to the question. During the time the tariff bill was under discussion, the papers were filled with arguments as to why the rate should be maintained on this article and reduced on all others. Every interest seemed willing that the whole list should suffer sweeping reductions, if only his interest could remain at its present rate, or obtain a slight increase. It is quite like the man, of whom Artemus Ward tells, who wanted an appointive office and when told that he had never done much for his party, pleaded guilty to the charge, but said he was willing now to do anything to show his loyalty, and he would begin by sacrificing all of his wife's relations. When the tariff question is settled, we may expect to see trade return to its usual channels, and in the near future assume its usual volume. In twelve months we will have forgotten that the rates have been changed; we will pay the new rate resting upon what we consume, and be none the poorer for the change. There are some very strange things connected with our tariff bills. Often a reduction of the rates on a given article will increase the receipts two or three-fold, because its importation has been stimulated. A gradual reduction of the rate, as the industry grows and is able to defend itself in the markets of the world, seems a reasonable proposition; and in the present bill this seems to have been the thought in the mind of its framers.

The whole world is watching with much interest our progress on the Panama Canal. The work is moving along better than expected, and 1914 has now been set for the time of its completion. The item of its probable cost shows an inclination to increase as the work goes on; difficulties arise that could not have been foreseen; and changes in the original plans have had something to do with the larger cost. Its completion means much to the Pacific coast, and especially to the state of California. All of our products are compelled to submit to a heavy carrying charge, which is paid by the producer. Shorten the distance to the market, or reduce the freight, and you have turned into his hands the difference. California has area enough, and tillable land enough, to support a population of ten millions, where we have less than two. The cost of the canal, to the present writing, is less





WILSON A. SHAW, President  
HARRISON NESBIT, Vice-President

**IN 1810**

when this bank was founded, Conestoga Wagons were used for conveying families and their household goods from one point to another; the first railroad was not built until 1830. It is now 99 years since The Bank of Pittsburgh was founded, and it has been in continuous existence ever since, uninterrupted by the violent financial disturbances of the past century, and constantly increasing its resources and ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

**Capital and Surplus \$5,300,000.00**

OFFICERS

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J. M. RUSSELL, Assistant Cashier

J. D. AYRES, Assistant Cashier  
GEO. F. WRIGHT, Auditor

# The Bank of Pittsburgh National Association

than one hundred million dollars, and whatever may be the final figures to complete the task, California, by position and by productions, stands first in benefits to be derived. While some may question the wisdom of the improvement, as compared to the expense, a few years of enjoyment of the added transportation facilities, perceptible reduction of freight charges on our produce will demonstrate the far-seeing judgment of the United States in taking over the scheme after it had proved a failure in the hands of others.

All the forces are still at work that contributed to our former prosperity, and notwithstanding the drawbacks and impediments, these same forces are bound to bring about a return of conditions which prevailed before our troubles of 1907. The return may be delayed, but not for long; and let us hope that, profiting by past experiences, we may be better able to conserve and foster our good fortune.

One of our present day problems is the proposed postal savings bank. It has strong advocates, and most arguments against it are liable to be attributed to self interest. To the present writing the great mass of the people seem indifferent to the measure and most of the arguments in favor of such a government institution comes from the politicians. Later in our meeting we are to have a paper on this subject by one far better qualified to argue the question, and so I am inclined to give the proposed measure only passing mention.

A most hopeful sign of the time, and a reflection of the well learned lesson of 1907, is the recent stand taken by the comptroller of currency in the matter of examination of national banks. He lays down the rule that examiners must get closer to the loans and assets of banks than ever before. He propounds a set of questions to be asked of every board of directors upon the advent of the examiner. The examiners have been severely criticised, and the objection urged that the very questions presupposed that the average director is a rascal. The questions are searching, but they do not impugn the director's honesty any more than does the fundamental idea of an examination at all. The effect will be good, and the average business man who is on a board of directors will familiarize himself more perfectly with the internal workings of his institution. When that is done, the end desired by the comptroller has been attained. The very criticism urged against the new rules will be productive of good, and in the end we can expect to see better talent as examiners, and so better results from the examinations. The move is in the right direction, and has the full approval of every thoughtful man, whether inside of a bank counter, or on the outside.

Two great tasks contemplated by the leading cities of our state are of more than local interest, because whatever benefits San Francisco and Los Angeles must prove a help to every community however remote from these centers of population. I refer to the proposed plan of supplying San Francisco and the cities around the bay with an abundant water supply from the high Sierras, from Hetch-Hetchy. The proposal is staggering in its immensity, and the simple thought of it reflects credit on the enterprise and progressiveness

of those who dwell by the Golden Gate. The second task is only a little less bewildering in its magnitude. It is the furnishing of Los Angeles with an adequate water supply from Owens River—a distance of two hundred eighty miles. The latter project is well under way, and the work may be completed in the next four or five years. We can gain some faint conception of the vastness of these projects when we know that they will cost, when completed, over fifty million of dollars. They are so important to these cities that even these figures do not cause one moment of hesitation.

At the outset I made the statement that circumstances had forced into the past year more than its usual quota of activities. When we met in Pasadena a year ago, two committees were appointed that were of more than ordinary importance. One of these was a committee to report a plan for a state clearing house association. Under their direction the state was districted into eleven divisions, and the work of education was begun. Most of the districts were organized, and the machinery gotten into shape to begin actual work, if that seemed advisable. The work done by the committee will be more fully covered in the report of that body, but I feel that in passing the members of the committee are entitled to warm words of commendation for what they have wrought. Their task has not been a pleasant one; in some districts they have encountered a great deal of opposition. But in the main their labors bear abundant fruit, and they are entitled to the praise and thanks of this organization.

The foundation is prepared for a highly beneficial innovation in banking lines. The clearing house associations in San Francisco and Los Angeles recognize the need of the protection afforded to its members, and have each instituted its own system of examination. The passage,

and carrying into effect, of the new banking law may have a tendency to remove some of the necessities for a state clearing house association, as originally outlined.

The most important work accomplished by our association during the last year has been the result of the labor of the legislative committee. This committee came into existence by action of the association at Pasadena in last May, and in answer to a universal demand from bankers and commercial men from every portion of the state. The disastrous failure of the California Safe Deposit and Trust Co., in San Francisco, brought forcibly to mind the need of some system of bank supervision that would be more effective than the one formerly in force. An investigation of the affairs of the closed institution revealed the fact that the bank had been in poor condition for years; that the deposits had been used systematically for fostering enterprises in which its officers were interested. If the examinations disclosed this state of affairs, no adequate means seem to have been used to discontinue the practice. And so it ran on from year to year; growing more and more hopelessly involved. Finally, when the crisis came in 1907, the bank was forced to close its doors, and a stigma was cast on every bank in the state of California. This is where we stood at the time of our convention in May last, when a committee was created to confer with a committee appointed by Gov. James H. Gillett from the state legislature. Numerous meetings were held in San Francisco, and the entire field of banking activity was canvassed; every provision of the new law was discussed.

That the committee did its work well is evidenced by the fact that the bill as drafted by them was practically the same as the one passed by the legislature; almost no change being suggested when it came up for discussion. The work of this committee must form an important topic in our proceedings at this convention, and as the whole matter is to be presented in papers later, I am restrained from saying more on the subject. One thing, however, I feel should be said. When the committee came into existence no provision was made for compensating them for their expenses incurred in attending the different meetings. Without expectation of repayment they gave their time and best efforts, and the least we can do is to see that they are repaid their actual traveling expenses. I trust that, at some stage of our meeting, this will come before you in proper form; and I bespeak your hearty support of any measure to that end.

Since our last convention, our association has continued to grow, and our membership is now five hundred twenty; yet a list of non-member banks shows that there are one-hundred twenty banks and branch banks in the state outside of our rolls. Fully one-half of this number are savings banks which are conducted by commercial banks—the latter being members of our association. Most of them are of such size that they could become members upon the payment of five dollars per year. This seems a reasonable fee when you consider the work being done by our protective committee, and that more and more the presence of our membership card at the wick-

(Continued on page 24)

## MAUSOLEUM



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## Bank Expansion in Illinois

Joliet, June 1.—This city is having a period of bank expansion. The Joliet Safe Deposit Company, formed to bring about the construction of "The Woodruff Building," a new office structure at the northeast corner of Jefferson and Chicago streets, on the site of the old Abbott block, has been fully organized with a capital stock of \$150,000.

At the same time announcement was made that work on the building which, when completed, will be one of the finest of its kind in the United States, will be begun July 1st, and that it is expected to be completed and ready for occupancy March 1st, 1910.

The first board of directors of the company with the exception of two members comprises Joliet residents and consists of the following: George Woodruff, Adam Groth, F. W. Woodruff, C. A. Groth, C. E. Woodruff, Fred Bennitt, Robert Pilcher, J. G. Heggie, Joseph H. Ray of Wilmington and A. B. Scully of Chicago. Each of the directors will own one-tenth of the new building.

On the very same day the Joliet Trust & Savings Bank and the Joliet Title & Guaranty Co. were announced, followed by the election of officers and directors. A clause in the by-laws of the Title & Guaranty company provides that the same officers and directors manage both companies and resulted in the election of the same men for similar positions in both institutions.

The following were elected:

President, Archibald J. McIntyre.

Vice-president, Thomas F. Donovan.

Cashier, Ervin T. Geist.

Directors: Archibald J. McIntyre, Adam Groth, George A. Barr, Thomas F. Donovan, Frederick W. Werner, Charles E. Woodruff, Jacob Adler, Jr., Joseph H. Ray, Carl Ehrhardt, Fred Bennitt and Ervin T. Geist.

McIntyre has been cashier of the First National at Wilmington for 25 years and is said to be the richest man in Will county.

The object of the Joliet Trust & Savings Bank is to do a regular banking business, especially that part which pertains to savings accounts. Three per cent interest will be paid on all savings deposits. The company also will make, buy and sell real estate mortgages and deal in gilt-edged securities, such as municipal and other well-protected bonds. The company has 100 stockholders and is capitalized at \$100,000.

The Joliet Title & Guarantee company, with a capital stock of \$50,000 has the same officers, directors and quarters as the Joliet Trust & Savings Bank. This will mean that the two companies will act in unison, and that they will divide the expenses of operation.

The quarters of both companies will be in the building about to be vacated by the First National Bank. The place is to be renovated, remodeled and repaired, being made into one of the most modern in the county.

The object of this company is to issue abstracts and guarantee them. The same system is in operation in Cook County, but not in Will County. It will fill a long-felt want. This guaranty will protect the buyer as well as the seller.

### At Par and Accrued Interest

Mr. Perry, Chicago Manager for Swartout & Appenzeller, has information that Mr. Swartout has purchased a membership on the New York Stock Exchange and that they will open a stock department here in the near future. The Chicago office will be in charge of Mr. Perry, an expert in such matters.

Two good live bond salesman, E. A. Garard and C. R. Pierce, both of H. T. Holtz & Co., attended the group meeting at Beardstown, Ill., where they found business good.

Mr. Jarnigan, of the Hamilton National, attended the convention at Chattanooga, Tenn., where he reported a very good time. The cashier, Mr. Meyer, attended the group convention at Clinton, Iowa.

Warren Furbeck, of Rudolph Kleybolte & Co., states that his firm has had a better business than usual, although it is generally reported that business has been dull for the past few weeks. He thinks that eventually there will be a very good market for the sale of the irrigation bond issues.

## Chicago Visitors

Sol. Hirsch, cashier of the State Savings Bank and Trust Company, Moline, Ill., spent Tuesday in Chicago.

Will Picking, director of the Second National Bank, Bucyrus, Ohio, one of the leading hardware merchants of that city, visited Chicago Thursday.

### New Blood in Commercial National

More than 1,000 shares of Commercial National, Chicago, formerly held by an inactive estate, have been transferred to active business men at around \$300, at which the yield is 4 per cent. It is expected that the bank will benefit from their connection with the institution. The sale was conducted by Babcock, Rushton & Co. The deal is one of the largest in bank stocks recently handled, involving more than \$300,000 in cash. Holders ask \$310 for the shares with \$300 being offered.

### Peck and Bowman

The make-up man played a prank on the editor last week and "switched" the cuts of President Peck and Secretary Bowman of the Kansas Bankers. However, the two gentlemen being so well known, but few could have been deceived.

### Illinois Group Convention Dates

| DATE         | GROUP      | PLACE             | CHAIRMAN            | ADDRESS      |
|--------------|------------|-------------------|---------------------|--------------|
| June 2.....  | No. 4..... | Elgin.....        | George Woodruff.... | Joliet       |
| June 3.....  | No. 3..... | Freeport.....     | N. F. Thompson..... | Rockford     |
| June 8.....  | No. 1..... | Aledo.....        | Chas. Boyden.....   | Sheffield    |
| June 9.....  | No. 2..... | Peoria.....       | L. A. Townsend..... | Galesburg    |
| June 10..... | No. 9..... | Mount Vernon..... | L. L. Emerson.....  | Mount Vernon |
| June 23..... | No. 5..... | Ottawa.....       | F. M. Lockwood..... | Kankakee     |

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# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

|                              |   |   |   |             |
|------------------------------|---|---|---|-------------|
| Capital                      | - | - | - | \$1,000,000 |
| Surplus and profits (earned) |   |   |   | 1,400,000   |
| Deposits                     | - | - | - | 20,000,000  |

## OFFICERS

|                                  |                                    |
|----------------------------------|------------------------------------|
| L. A. GODDARD, President         | FRANK I. PACKARD, Asst. Cashier    |
| JOHN R. LINDGREN, Vice-President | C. EDWARD CARLSON, Asst. Cashier   |
| HENRY A. HAUGAN, Vice-President  | SAMUEL E. KNECHT, Secretary        |
| HENRY S. HENSCHEN, Cashier       | WILLIAM C. MILLER, Asst. Secretary |

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OF PHILADELPHIA, PA.

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|                     |   |   |   |                 |
|---------------------|---|---|---|-----------------|
| Capital             | - | - | - | \$2,000,000.00  |
| Surplus and Profits |   |   |   | 1,348,000.00    |
| Dividends Paid      | - |   |   | \$12,847,000.00 |

ORGANIZED JANUARY 17, 1807

## OFFICERS

|                                   |
|-----------------------------------|
| Howard W. Lewis, President        |
| Henry B. Bartow, Cashier          |
| John Mason, Transfer Officer      |
| Oscar E. Weiss, Assistant Cashier |

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## Jas. T. Bradley on Bank Administration by Directors

Important and instructive paper on a vital topic by an ex-bank examiner, now cashier of the National Bank of Commerce, in Kansas City, before the Kansas Convention at Wichita.

In discussing this subject before the bankers of Kansas I can do no more than emphasize the law, which imposes upon bank directors, both national and state, the duties of administering the affairs of their respective banks. To the fact that the duty has not been fully performed in the past, is due the present agitation of the question and the general interest in it. It can be said to be a "live question." Bank commissioners; state legislatures quite generally; the comptroller of the currency, as evidenced by his famous twenty-nine questions to the directors of national banks; the currency commission; conventions of bankers, and the common people have all been thinking about and discussing this very subject.

All banks in this state are corporations, and as such are required by law to be administered by a board of directors of not less than five persons. The national bank act explicitly provides that "the affairs of each association shall be managed by not less than five directors" and the state banking law, not less explicitly says, "the affairs and business of any banking corporation doing business under this act shall be managed and controlled by a board of directors, not less than five nor more than thirteen in number." Thus the law has unequivocally placed upon directors in this state the duty of managing her banks, and to make that duty all the more impressive, every director before entering upon his office must take and subscribe to an oath, which in case of a national bank is as follows: "I, the undersigned director of the ..... bank of ..... in the state of Kansas, being a citizen of the United States and the state of ....., do solemnly swear that I will so far as the duty devolves upon me, diligently and honestly ad-

minister the affairs of said association; and that I will not knowingly violate, or willingly permit to be violated, any of the provisions of the statutes of the United States, under which said association has been organized." And in case of a state bank the following oath must be taken and subscribed, to wit: "I will so far as the duty devolves upon me, diligently and honestly administer the affairs of such bank, and will not knowingly or willingly permit to be violated any of the provisions of the law."

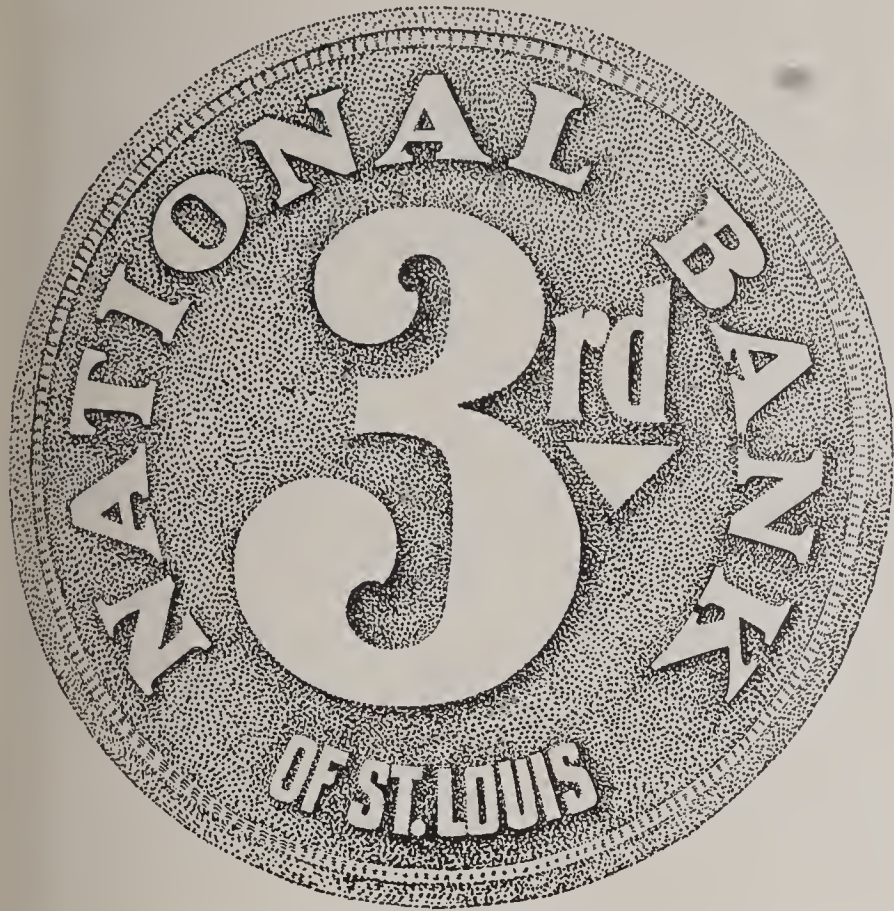
Therefore it is difficult to conceive of an obligation more binding than that assumed by bank directors to diligently and honestly manage the affairs of their banks.

That it is the plain, expressed and sworn duty of directors to manage the affairs of their respective banks there cannot be the shade of doubt. It then becomes a question as to the character and extent of the duty. In considering the case it becomes necessary to first inquire into the origin of corporations; second, into the superiority of joint management as compared with individual management; third, into the extent and manner of management by directors, and fourth, as to the liability of directors for mismanagement.

First: The idea of corporations had its origin in a desire to perpetuate a business or an enterprise. This could not be done under individual or partnership ownership. For if the owner died

his business stopped with his death. If a partner died the partnership business stopped until his interest therein could be legally determined and eliminated, or the future ownership legally settled. To perfect an organization capable of lawfully continuing a business uninterruptedly became the problem which was solved by the Romans in the early centuries. Not only the idea but the legal status of the corporations was clearly worked out. "As a ship remains the same ship although all its parts be gradually renewed by successive repairs; as a human body remains the same body although waste and repairs periodically change all its minutest particles; so a body of human beings, like a bench of judges, a legion of the Roman people, remains the same body in spite of all changes in composition." Modern civil law accepts substantially the Roman conception of a corporation. The English common law recognizes three distinct factors as essential to the existence of a corporation; first, one or more natural persons who are the incorporators or members; second, one or more trustees, managers or directors who have general control of the affairs; third, the artificial person, or corporation created by the fiat of the law, and always separate and distinct from its stockholders and directors. This country has accepted the English common law provisions as to the three-fold character of corporations and recognizes universally the second factor, that of management by trustees or directors, acting as a body, and never as individuals. Since it is not always convenient or expedient for a board of directors to remain in session, and since the board can only act as a body it becomes necessary to devise a method to conduct the business in the intervals between





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board meetings. This is accomplished by selecting officers whose duties are defined by by-laws adopted in this state by the directors. It will be noted the members or stockholders of the corporation select the directors, who, as heretofore made plain, are clothed with the duty of managing its affairs, and that the directors select the officers and define their duties; hence the officers are responsible to the directors, but are not substituted for them in the management although in practice such is often the case, and herein lies the trouble and the ground for criticism and complaint. Still the practice is more or less excusable for several reasons. Directors as a rule act without pay, while officers receive salaries, at least those who are actively employed. Directors, as a rule, meet periodically and spend but a few hours at a session, while active officers are on duty constantly. So many directors are not familiar with banking methods and have no practical knowledge of bookkeeping and accounts, while active officers are supposed to have, and should have an understanding of both. Many of the directors own but a small interest in the bank as compared with their other interests. Many feel they have not the time to spare from other business engagements, and many are selected for their financial or personal standing in the community and are induced to qualify with the understanding that little of their time will be required, that it seems almost a natural consequence that the management should be left to the officers. This result has so plainly been the tendency that we may well be excused for inquiring if there are not some serious defects in the system of constituting boards' directors. They should at least be chosen with the express understanding that they can and will perform the duty

of the office, and that they should be paid for the service rendered.

I know from experience that these two conditions fulfilled have procured a regular attendance at regular board meetings.

Second: Superiority of joint management as compared with individual management. There is an old saying that "in a multitude of council there is wisdom," or in the Anglo-Saxon version of the same idea, "two heads are better than one, even if one is a sheep's head." Too much knowledge, information and experience cannot be brought to bear in the management of banks and certainly no one will deny that in the peculiar information needed by the banker a board of several persons possess more of it than one or two persons, or that the common judgment of several minds is not more accurate in general practice than that of one mind.

This is the generally accepted idea and is no doubt the reason why in providing for the management of corporations several directors are prescribed. Aside from this there is a stronger reason which may be classed as psychological. A single person in control for a long time is apt to drift into the notion that he has rights superior to those in common ownership and to accord to himself benefits not legally or rightfully his. In other words to use for his own personal aggrandisement the trust which should be administered for the equal benefit of the stockholders. Or he may extend favors imprudently or excessively to friends or interests not entitled thereto. He may even dishonestly abuse his trust, when if others were to be jointly consulted he would be restrained from indiscretion. I do not pretend, however, to affirm that there are no instances where one man management is not capable, honest and efficient; or that there are not cases where a strong intellect and forceful personality has so completely dominated his board that the management amounted to one man control. What I do assert is that in general practice it is wiser and safer to manage our banks as the laws provide.

Third: The extent and character of manage-

ment by directors. In the consideration of this branch of the subject I am going to concede without reservation that officers as a body are capable, prudent, honest, industrious, efficient, high minded and earnestly desirous to be successful. Hence they can be trusted. Their duties, however, are essentially executive. The routine of every day's business must be left to them, and while the directors have the right to dictate or approve the plan of organization and general system employed in carrying on effectively the bank's business, the officers must furnish the plans and execute them. They must have the custody and care of the bank's assets and books and keep the records and accounts. They must meet the bank's patrons and deal with them. They must make up the reports, attend to the clerical work and employ the necessary help. Officers' duties are of two kinds: all those prescribed by law, and all those prescribed by the by-laws and directors. The directors in managing and administering the business and the affairs of the bank employ the officers as a means to accomplish the purpose, and should see that the officers are effectively carrying out that purpose.

In enumerating the duties of directors in detail, it becomes necessary to consider conditions. The same plan of management is not practical in all banks, but we can divide the banks into three general classes in making application of as many different plans.

1st: Banks of such size and having such a volume of business that it is practical to have daily board meetings.

2d: Those in which it is practical to have a committee of the board meet daily with the officers, and the full board meet weekly or bi-monthly.

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|---------|---|---|---|-------------|
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| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

L. J. PETIT, President  
 FRED'K KASTEN, Vice-President  
 CHAS. E. ARNOLD, 2nd Vice-President

HERMAN F. WOLF, Cashier  
 L. G. BOURNIQUE, Asst. Cashier  
 W. L. CHENEY, Asst. Cashier

WALTER KASTEN, Asst. Cashier

## DIRECTORS

L. J. Petit  
 Herman W. Falk  
 Isaac D. Adler

Frederick Kasten  
 Geo. D. Van Dyke  
 H. M. Thompson

R. W. Houghton  
 Gustave Pabst  
 Patrick Cudahy

Oliver C. Fuller  
 Charles Schriber

# Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

## OFFICERS

OLIVER C. FULLER, President  
 FRED. C. BEST, Secretary

GARDNER P. STICKNEY, Vice-President  
 R. L. SMITH, Assistant Secretary

## DIRECTORS

L. J. Petit, Chairman  
 Herman W. Falk  
 Isaac D. Adler

Frederick Kasten  
 Charles Schriber  
 H. M. Thompson

R. W. Houghton  
 Gustave Pabst  
 Patrick Cudahy

Oliver C. Fuller  
 Gardner P. Stickney

3d: Those in which it is most practical and only necessary to have regular monthly meetings.

Under any plan it is necessary for the board to become familiar with the bank's business in general at least, more especially the kind and character of its investments, which constitute much the greater volume of its assets. Every director should satisfy himself, not take it for granted, that the bank's condition is sound.

As an illustration only of the manner in which the duties of the board may be performed in the first class of banks I will, with your forbearance, relate briefly the proceedings of a board meeting in the National Bank of Commerce, Kansas City, Missouri. The board of directors of this bank is composed of twenty-one members, and there is an average attendance of fourteen at the daily meetings, excepting Saturday. The meetings begin promptly at eleven o'clock and last until the business is dispatched. The minutes of the last meeting are first read, corrected and approved. Next the offerings of all new paper for discount and applications for loans and renewals are passed upon. Then the maturities for a week hence are read and such notations made as are deemed advisable. New lines of credit are granted and old ones modified. The notes paid or renewed the previous day are read and any new developments are discussed; reports of committees are acted upon and new committees appointed if needed to investigate any matter; daily statement of the bank's condition is examined and new business planned for; general conditions of business, growing crops and markets are talked over; financial statements of customers are considered; special reports of officers are made; in fact every phase of the business is considered and the board is kept familiar with all essential features of the business. I am personally satisfied it is a winning policy. In this way directors become individually interested and their personal influence secured in

behalf of the bank. A committee of the board meeting daily with the officers should go through practically the same routine, and make written report of the general business of the interim.

In cases where monthly meetings are held a general review of the business since the preceding meeting should be submitted, considered carefully and approved or exceptions made and entered of record.

The duties above outlined are those performed while in session around the directors' table. Still others are incumbent on them in order to ascertain the bank's true condition and correct disorders. Examinations must be made periodically by a committee of the board, three or four a year, four being required by the state law, and by having as many directors as possible present at examinations by federal and state examiners. A written report of these examinations should be made to the board and filed for reference, and any abuses or irregularities should be corrected.

Fourth: The liability of directors for mismanagement. There is no question at all that directors are financially liable personally for violations of the law resulting in loss to the bank of which they have knowledge, or could have

knowledge with reasonable diligence. The degree of diligence required "is that which men of ordinary prudence would exercise under similar circumstances," and becomes a question of fact to be decided by court and jury. Ignorance is not excusable if it is the result of gross inattention. In *Boyd vs. Schneider*, 131 Federal Reports, page 223, it is held that depositors in a national bank may maintain an action against directors to recover for losses caused by negligent performance of their duties as such directors and state courts are usually more exacting in cases of this character than federal courts. Here, the right, and safe course, for directors in such banks is to perform their full duty diligently and cheerfully.

## State Banks Show Gains

Springfield, Ill., May 27.—A large increase in savings deposits in the state banks of Illinois is shown in a statement made of the condition of banks on April 29, 1909, compared to the last previous statement of February 26, 1909. Savings deposits on April 29th were \$194,229,666, an increase of \$4,650,018 over February 26th. Savings deposits have been increasing steadily every quarter for a year. There is a decrease in demand deposits subject to check, the amount on April 29th being \$195,801,968, or \$1,235,585 less than on February 26th.

The total resources of 429 banks on April 29th were \$609,429,254, as against \$592,530,508 for 526 banks on February 26th.

The loans on real estate on April 29th showed \$59,786,655, an increase of \$16,830,000 in three months. The loans on collateral security on April 29th were \$164,399,169, an increase of \$9,264,418 in three months. Other loans and discounts amounted on April 29th to \$119,277,216, an increase of \$5,062,767 in three months.

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**THE OLD  
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CAPITAL \$1,000,000

OFFICERS

|                           |                    |
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| T. J. HUMBIRD, Vice Pres. | J. A. YEOMANS      |
| W. D. VINCENT, Cashier    | Assistant Cashiers |



## Special Train to Seattle

The American Institute of Banking (Chicago Chapter) will leave for the Seattle Convention from **Union Passenger Station**, Canal, Adams and Madison Streets, Chicago, at 9 p. m., Wednesday, June 16. The route is via the

### Chicago Milwaukee & St. Paul Railway,

the route of the government fast mail trains. West of the Twin Cities the special train will run via the Northern Pacific line.

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Special low excursion rates daily to all Pacific Northwest cities, account the Alaska-Yukon-Pacific Exposition via The North-Western Line.

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This train leaves the Wells St. Station, Chicago, daily at 10:00 p. m., arriving Portland 8:00 p. m. the third day, only seventy-two hours en route.

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*Direct connection at Ogden and Salt Lake City with the Yellowstone Special.*

*Low rates for side trip through Yellowstone Park.*

*Choice of routes via Omaha and the mountain scenery of Colorado, via the direct route through Omaha and Cheyenne, or via the four daily trains of The North-Western Line to St. Paul and Minneapolis, connecting at St. Paul with all lines to the North Pacific Coast.*



**W. B. KNISKERN**  
Pass'r Traffic Mgr. C. & N. W. Ry.  
CHICAGO, ILL.

## Should Public Tests of Bank Safes be Commended or Condemned?

A circular, which by reason of the expert skill of the printer presented an attractive appearance, reached the writer a short time ago, and after reading it carefully in all its details and closely noting the pictures shown in the said circular, caused the idea to suggest itself that probably and possibly a serious mistake had unconsciously been made by advertising broadcast the contents of the circular referred to.

One of the pictures shows a bank safe whose appearance, added to the reputation of its builder, whose name was set forth, indicated beyond all doubt that it was drill proof, explosive proof; in fact was burglar proof. Pressure bar systems, time-locks, locking devices attached to both outer and inner doors, all lent color to the belief that he who would attack such a safe as the one shown in said picture would have his labor for naught.

Another view shown in this circular was of a party of gentlemen made up of some seven or eight bankers, three or four men representing several safe companies, and a group of several outsiders drawn to the scene from curiosity.

Why this gathering?

A statement has been made by the representative of a safe building company, who was a competitor of the builder of the safe shown in the circular. The statement questioned the amount of burglar resistance the safe in question presented. Results, a test arranged for the purpose of showing the defects in the construction of the safe.

The bankers in attendance lent authenticity to the test, and they testified over their signatures,

which also appear on the circular in question, that the statements made in connection with the test that had been made are absolutely correct.

What are the statements?

Safe is shown to be of the highest grade of the —Safe & Lock Company's product. It was in perfect working order at the time test was started. It was locked up when attacked. The party who made the test used such and such tools. He applied said tools at a particular point of safe that is minutely described and located. He used such and such quantity of explosives that are also described as to kind and quantity, and he succeeded in opening this supposed to be "Gibraltar-of-bank-safes, in about forty-three minutes. These statements in the face of the testimonials of those signing them, cannot be questioned.

The germane point in connection with this communication we now reach:

Should tests, such as the one described, conducted in public and described in detail be permitted by the authorities? Is there not a great danger that proficient and willing to be proficient burglars are apt to reach the conclusion that to open a bank safe of any make is not at all a difficult task?

The history of bank safes is that to build a safe that will resist any and all methods of burglarious attacks is a difficult proposition. Tests when conducted in the manner above described may produce injury to the community at large rather than benefit. Tests and describing minutely the ways and means employed to successfully attack bank safes is a subject that should not be passed over too lightly.

It is the opinion of the writer that it would be a logical conclusion to avoid educating the would-be or graduated proficient bank burglar. He might be an apt scholar.

Without the presence of the bankers these tests would never be pulled off. Why? Because the winner in the combat expects to sell the product of his factory to banks. If the "tests" were witnessed only by safe manufacturers and their representatives the cry of "fraud" would be heard every time an assertion was made by a rival.

It is claimed by the victorious safe man that it is for the sole benefit of the banker that these tests are made. Safe manufacturers and their craftsmen are employed to ascertain just where the weak points are in the product of a competing safe builder—all for the benefit of the banker.

I am looking for another circular soon which will give in detail just how the safe, built by the winner of the same bout, was converted into junk by the loser of the last scrap. I won't be disappointed.

Permit me to suggest that it would be better for bankers who have nothing better to do than to lend their presence, their testimony, etc., and to acting as referees in a fight between safe men, to pick out a place where a good healthy, uplifting dog fight is to be pulled off and attend that festival instead.

### Good Paper and Good Printing

Every good banker prides himself upon his bank printing. Work must be good and paper of the best. For the very latest things in papers address a letter to W. E. Wroe, 309-10-11 Michigan Avenue, Chicago. You cannot afford not to be posted on such an important matter.



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has the organization and  
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Business invited*

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

J. B. Galarneault, of Aitkin, is said to be the man that Governor John Johnson has picked out for the head of the new state department of banking in Minnesota. The law is effective August 1st and it is reported at the capital that the appointment of the superintendent may be expected at any time. Mr. Galarneault is a state banker and a member of the state highway commission. Five bankers were endorsed for the position by the executive committee of the Minnesota Bankers Association, and it is said that the name of the man supposed to be chosen was not on the list. Joseph Chapman, Jr., president of the association, says that the names of the men suggested will not be made public. The indorsement was a confidential matter, he said, for the assistance of the governor, but there was no desire to embarrass the governor

in any way. Mr. Chapman said he should consider Mr. Galarneault a good man for the place.

### S. B. Duea Speaks

S. B. Duea of the First National Bank of Ruthton, Minn., gave a resume of the banking legislation in the state last winter at the Sleepy Eye group convention. His subject was "Legislative Problems Recently Created for the Bankers of Minnesota." In conclusion Mr. Duea said of the new laws:

"From an examination of these laws it will be found that provision has been made for sending everybody to the penitentiary but the bankers, which you have a right to take as a compliment by the legislature to yourselves. Former legislatures had fairly well taken care of that part of the law, and the fact that no bill was introduced during the whole session creating any penalty against those engaged in the banking business shows that during the recent past the banking business of this state has been carried on along proper business lines and that the people have had little to find fault with. It not only speaks well for the business, but well for the character of the parties engaged in it.

"Providing the separate department for banks of the state suggests another thought, namely, that banking has become a profession; something that requires more than the mere ability to count money, keep books, figure interest or draw a promissory note. Furthermore it suggests that while we have exclusive departments in our great university for fitting of men for the various professions, there is no department known as the department of banking, yet a proper course of instruction in banking would not only be a proper, but a much needed foundation for anyone about to engage in business, and such a department would add to the dignity of that great branch of our commercial industry.

"Originally the banker held a position of trust, but in modern times this trust has greatly increased and the fidelity shown generally in

the business entitles them to this position and such profits as may rightfully accrue therefrom, and if the recent session of the legislature has done anything towards assisting the banks to a steadier and larger future, or has done something to protect them against the rascality of others, or to give the public more implicit faith in the banks as depositories for their wealth, I will feel grateful and highly repaid for being a member of that body."

### Arranging Vaudeville Program

The arrangements committee of the Twin City Bankers' Association is working out the vaudeville program for the state convention meeting at Tonka Bay this month. The members of the committee admit that it is not so easy as it looks to get up a program that is worthy the visiting bankers. The Twin Cities are great vaudeville centers, and have several booking offices, but to get the right turn is something that takes a practiced hand.

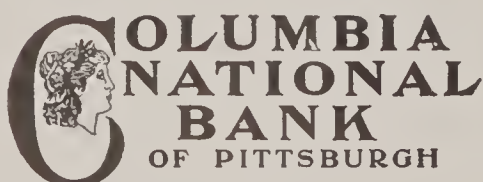
### A. C. Anderson Dead

Arthur Converse Anderson, former president of the Minnesota Bankers Association, and also once the head of the St. Paul National, is dead. He was born in 1859 at Bethel, Vt. He started life as a clerk and later with his father established the banking firm of F. W. Anderson & Company at Springfield, Mass. In 1883 father

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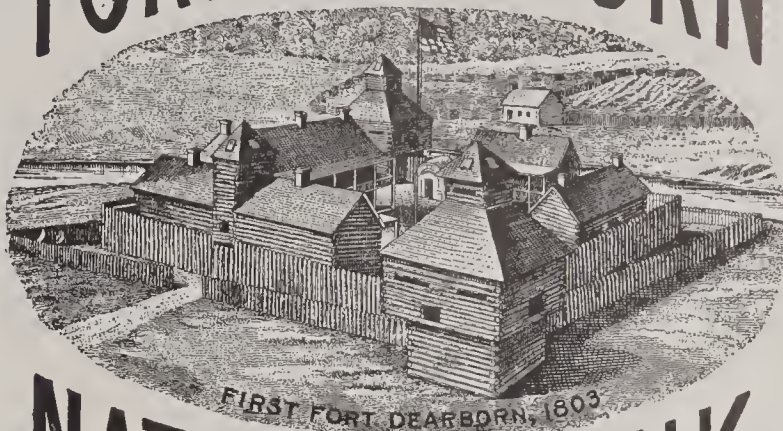
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and son came to St. Paul and with Peter Berkey founded the St. Paul National, later taken over by the Capital National. Mr. Anderson served successively as teller, cashier, and president after his father died in 1902. The consolidation with the Capital National took place in 1906. Mr. Anderson was for many years member of the executive council of the A. B. A. and had been an influential figure in Twin City finance.

## New Bank for Watertown

A fourth bank is to be established at Watertown, S. D., with \$50,000 capital. J. B. Sullivan of Minneapolis will be in charge, and is associated with Dr. F. H. Wellcome and Bert Winter of the Union Investment Company. The bank will open for business in a few days.

## Banks Send Envoys to Montana

Three Minneapolis banks sent envoys on the special Commercial Club's business men's train to Montana and return this week. The excursion is under the auspices of the jobbing and manufacturing committee and the leading houses of the city sent representatives. The Minneapolis men met the Chicago Association of Commerce at Lewiston. The trip was to get

the business men in touch with the new country on the Chicago, Milwaukee & St. Paul line, in which the bankers have an interest also. Stanley Bezoier represented the Security National bank; C. W. Farwell the Northwestern National, and H. A. Willoughby the First National. They will return to-morrow.

## Banking Notes

Joseph Chapman, Jr., and George F. Orde represented the Northwestern National and the First National at the group convention at Cloquet last week. It was the second meeting of this group and proved interesting. George W. Eckstrand, assistant cashier, represented the Merchants' National at the Winona group meeting this week, and H. Van Vleck represented the bank at the Sauk Center meeting on the same days. Vice-President D. S. Culver of the German-American spent one day at each group meeting.

## Listed on Stock Exchange

The stock of the new Scandinavian-American National Bank has been listed in the recently organized Minneapolis Stock Exchange. The membership is now seventeen, with a limit of

twenty. The exchange reports an increased business in local securities since the exchange was organized. First National was asked at 230, Security National at 300, Northwestern at 250. One hundred shares of the latter was sold last week. Germania shares were offered at 140 and German-American buyers were looking for the stock at 240. Minneapolis and St. Paul gas-light bonds and the new bonds of the Chamber of Commerce memberships and in the chamber have been listed.

## Work on Alterations Begun

Work has begun on the new Union State Bank quarters in the former Minneapolis Club Building. The alterations will cost about \$25,000. Two large granite pillars will mark the entrance to the lobby. At the immediate right will be the officers' desks, next the receiving tellers, adjoining these the women's department and then the paying tellers. The directors will have their meeting room in the basement. The lockers, wash rooms and a lunch room will be in the basement. The bank will build a large two-story vault for both money and storage purposes.

# THE STERLING BANK WAGON



*The Sterling thirty horse-power shaft drive, fast truck and delivery wagon does the work of three teams, cuts down the number of employes and saves delays. It is made as a bank wagon for the transfer of clearings and exchanges.*

*Sell Direct.*

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# Editorial Comment

## Guaranty of Deposits Situation

In Texas, Kansas and Oklahoma the guaranty of deposits of recent political notoriety is being tried out in three different forms and the rest of the country, much of it disbelieving in the plan, will look on with interest. In Texas the inquiry at the banking department is so insistent that a general notice has been sent out to reassure the anxious. There is no haste. The new law will not go into effect until November 1st of this year. Texas, as it will be recalled, adopted a dual plan, banks to elect under which they will insure. There are possibly over a dozen state banks in the state that have either by wire or letter advised the department that they wish to take advantage of the assessment or guaranty fund plan. The latest of these is the First State Bank of Paris. The department also received a communication from the Ochiltree National Bank of Ochiltree, in which it says that it proposes to denationalize and reorganize as a state bank so that it can accept the assessment plan to secure depositors. The department has also received a letter from the First State Bank of Rodgers, Bell county, in which the bank declares that it wants to take advantage of both the bonding system and also the security fund plan and wanting to know if this were possible. This bank was advised that it could accept both plans but that it would place a double burden upon the institution, but that it would be a double security to the depositors.

In Oklahoma care is being taken, under the authority of the new law, that new banks are not allowed charters in towns where banking facilities are not required or have been adequately provided. Upon the faithfulness of this supervision and prevention much of the success of the guaranty law must depend.

Our inquiry to Bank Commissioner Dolley of Kansas, an alert and well qualified official, as to his personal opinion of the new law in his state brought prompt and emphatic response. He says: "Kansas guaranty law is right in principle and adequate as to the security of deposits. The people of Kansas demanded this protection, and they are entitled to it, and I trust every state bank will participate under the law and thereby make it a splendid success. Some of the strong features of the guaranty law are: (1) Ample bonds to secure the payment of all assessments. (2) Limited assessments per annum. (3) Interest-bearing certificates issued to creditors immediately upon the failure of the bank. (4) Payment in full of all deposits."

Further we are assured that the surety companies of the United States, including practically all of the wealthy companies, with assets aggregating about \$40,000,000, have under consideration, according to a statement made by William B. Joyce, president of the National Surety Co., and a member of the committee of the companies to whom the matter is referred, a plan to overcome the disadvantage under which the national banks in the states of Texas, Kansas and Oklahoma

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PUBLISHED EVERY SATURDAY FROM

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

are now laboring. The plan is to insure their deposits, but the details are not ready. The guaranty situation will continue interesting for some time. Abuse will not affect it.

## The Packing Center of the World

Chicago is the packing center of the world just as much as it is the grain center. Some hope that it in time will be the central market for many other commodities just as it now is for meats and grain. The steel mills of the future must come here. The coal is close by and the ore can come by cheap water freight. Distribution from this point costs less than from any other. The deep waterway will bring the South American ports closer than to any rival city. The railroad development of the future will be on that hemisphere. But to get back to the title line. Chicago already is the world's packing center.

The four big Chicago packers, Swift, Armour, Morris, and Cudahy and their associate, the National Packing Company, do an annual gross business of nearly \$800,000,000, a total greater than that of the Steel Corporation in its biggest year, 1907, when gross sales reached \$757,000,000. It is now possible, owing to Massachusetts laws requiring full statements, for the first time in the history of the packing industry to get a close idea of the exact proportions of the business, the sales of the different companies for the last year being Swift, \$250,000,000, Armour, \$240,000,000, Morris, \$110,000,000, Cudahy, \$80,000,000, National Packing, \$100,000,000.

Figures of National Packing sales are not official, as in the case of the other companies. They are, however, conservative, so that, based on the present volume of business handled by the Big Four, it is probable that the gross total will be found to exceed \$800,000,000.

No business of any size is conducted with as little "protection" nor upon as close a margin. The packers command the best business men and the ablest of financiers or it could not be done.

The total net profits on this overturn of \$800,000,000 will hardly reach \$25,000,000, a margin of only 3 per cent. Compared with this the Steel Corporation in 1907 showed a balance of net, for interest and dividends, of \$177,201,561, or 23 per cent, more than seven times the net profits of the packers. Hitherto the packers have turned their profits back into their business

and have used their high credit to borrow in the aggregate scores of millions from the banks. The 1907 panic, involving as it did a wholesale calling in of bank loans, a general dumping over of millions of dollars of meats, cattle, hogs and packer collateral and a consequent tremendous drop in prices, taught the packers a severe lesson. This was the necessity of providing for a more permanent means of increasing working assets than bank loans. This, in part at least, is the explanation of the recently arranged packer financing.

## Paid Secretary for New York

At the last convention of the New York State Bankers' Association, a committee was appointed to consider the question of making the secretaryship a salaried office. The members of this committee, James G. Cannon, of the Fourth National Bank, New York City; F. E. Lyford, First National Bank, Waverly, and M. S. Sandford, of the Geneva National Bank, Geneva, after a conference in New York City, unanimously decided to recommend that the association adopt the proposition. The recommendation will be submitted to a special meeting of the Council of Administration on June 8th. At that meeting the necessary change in the by-laws of the association will be adopted.

In making this important recommendation the committee suggests that the permanent office of the secretary be located at some point outside of New York City. And it is also suggested that the election for this office be made on the floor of the coming convention. The object is to make the field free for all that are qualified for the position. The larger purpose of the recommendation is to stimulate interest in the affairs of the association. It cannot be said that the conventions of the New York Bankers' Association have aroused the interest which the financial and banking importance of the state warrant. It is hoped that a permanent secretary will be able, by devoting all his time to the affairs of the association, not only to increase the membership, but to introduce a more progressive spirit among the various groups of the association.—Daily Banker.

## The Underwriters Making Money

Since the first of January underwriting syndicates that succeeded in placing \$250,000,000 new securities have been practically wound up at profits ranging from moderate to huge. The transactions thus closed included the \$44,500,000 operations in Southern Pacific bonds, the \$21,333,000 of Southern Railways, a \$30,000,000 issue by the Frisco and a number of industrials in which the Armour Packing Company may be embraced, since that emission is acknowledged to be an unqualified success.

All these flotations, in addition to numerous less important ones, have returned a sufficient profit to make them compensate the underwriters for the disastrous syndicate venture of two years ago. The participants in this year's syndicates have aimed chiefly for quick profits and small risks. There has been none of the gambling spirit of 1901, when the bankers took great risks to earn exorbitant fees.

John Tilley, president of the People's Savings Bank, Holyoke, Mass., has tendered his resignation.



ESTABLISHED 1872

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State Convention Dates

| DATE            | ASSOCIATION    | PLACE                    | SECRETARY         | ADDRESS        |
|-----------------|----------------|--------------------------|-------------------|----------------|
| June 10, 11     | Iowa           | Waterloo                 | J. M. Dinwiddie   | Cedar Rapids.  |
| June 14, 15     | Minnesota      | Lake Minnetonka          | C. R. Frost       | Minneapolis..  |
| June 14, 15     | Ohio           | Toledo                   | S. B. Rankin      | Columbus ...   |
| June 15, 16     | Massachusetts  | Falmouth                 | G. W. Hyde        | Boston. ....   |
| June 16, 17     | West Virginia  | Wheeling                 | J. S. Hill        | Charleston ... |
| June 16, 17     | South Carolina | Wrightsville Beach, N.C. | G. L. Wilson      | Spartanburg..  |
| June 16, 17     | Connecticut    | Waterbury                | C. E. Hoyt        | South Norwalk  |
| June 19         | Maine          | Rockland                 | H. S. Hall        | Waterville ... |
| June 21, 22     | Colorado       | Denver                   | G. L. V. Emerson  | Silverton..... |
| June 21, 22, 23 | A. I. B.       | Seattle                  | W. E. Bullard     | Detroit.....   |
| June 23, 24     | Indiana        | Fort Wayne               | Andrew Smith      | Indianapolis.. |
| June 24, 25, 26 | Oregon         | Seattle                  | J. L. Hartman     | Portland ....  |
| June 24, 25, 26 | Idaho          | Seattle                  | L. A. Coate       | Boise .....    |
| June 24, 25, 26 | Washington     | Seattle                  | P. C. Kauffman    | Tacoma.....    |
| June 22, 23, 24 | Maryland       | Blue Mountain            | Charles Hann      | Baltimore ...  |
| June 23, 24     | South Dakota   | Pierre                   | J. E. Platt       | Clark .....    |
| June 26, 27, 28 | Wisconsin      | On Steamer Virginia      | M. A. Graettinger | Milwaukee ...  |
| July 6, 7, 8, 9 | Michigan       | Petoskey                 | Hal H. Smith      | Detroit.....   |
| July 8, 9       | North Dakota   | Minot                    | W. C. Macfadden   | Fargo.....     |
| July 15, 16     | New York       | Lake George              | E. O. Eldredge    | New York....   |
| August 4, 5     | Montana        | Missoula                 | F. Bogart         | Helena .....   |
| September 7, 8  | Pennsylvania   | Bedford Springs          | D. S. Kloss       | Tyrone .....   |
| September 13-18 | A. B. A.       | Chicago                  | F. E. Farnsworth  | New York....   |
| October 12, 13  | Illinois       | Decatur                  | R. L. Rinaman     | Chicago.....   |

Wisconsin Lookout Notice

A party by the name of Wm. Dayton, is passing forged checks, purporting to be signed by Kyle Brothers, drawn on the Merchants National, or Aurora National, of Aurora, Illinois. He has been working in the community between Milwaukee and Madison, Wisconsin. If you hear anything of this party, please advise M. A. Graettinger, Secretary Wisconsin Association.

Robbers Secure \$3,000

Benbow City, Ill., May 28.—Robbers armed with shotguns held up the cashier of the People's Bank here this afternoon and escaped with more than \$3,000. The money consisted of a shipment of \$2,500, which Steve Moore, the cashier, had just received and was counting, and bills and coins from the cash drawers amounting to more than \$500.

New York Savings Bank Association

The annual meeting of the Savings Bank Association of the state of New York was held last week at Chamber of Commerce. The keynote of the several addresses made was the present high rate of interest allowed on deposits. The unanimous opinion was that a continuation of the present rate was detrimental, not only to the savings banks themselves, but also to the depositor in the end. The proposed amendment to the constitution of the state raising the debt limit of New York City was also roundly assailed.

The following officers were elected: President, Thos. M. Mulry of the Emigrant Industrial Savings Bank, to succeed Charles A. Miller; first vice-president, Walter Trimble of the Bank of Savings; second vice-president, Chas. B. Hanaman of the Troy Savings Bank; third vice-president, William Felsingier of the New York Savings Bank; treasurer, Samuel D. Styles of the North River Savings Bank, re-elected; secretary, Jonathan D. Curry of the Metropolitan Savings Bank, to succeed W. F. Patterson; executive committee, William C. Conklin of the Franklin Savings Bank; W. P. Sturgis of the Dime Savings Bank, and E. P. Maynard, comptroller of the Brooklyn Savings Bank.

A new national bank has been organized at Morgantown, Ky. A. Thatcher and M. H. Thatcher are promoters.

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W. D. Dickey, Asst. Cashier

R. U. Lansing, Manager Bond Department

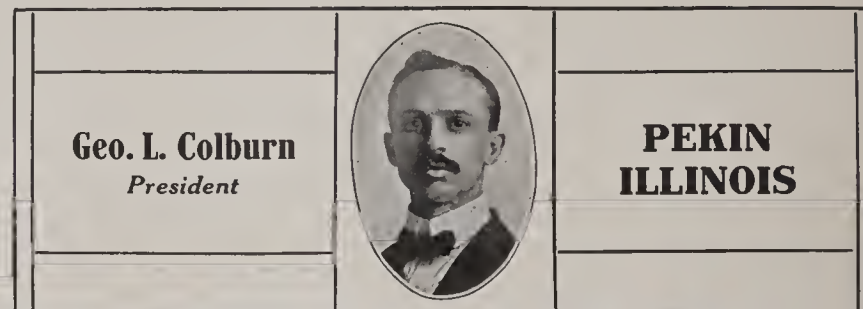
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|--------------|----------------|
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| 25           | 10.22          |
| 30           | 10.61          |
| 35           | 11.27          |
| 40           | 12.39          |
| 45           | 14.26          |
| 50           | 17.08          |

Write for *Free Specimen Policy* and rates for all ages. Business done by mail—no agents to bore you. An ideal method for busy bankers and business men. Address—



# Pacific Northwest Banking News

Spokane, Wash., June 2.—Union Securities Company of Spokane has been incorporated under the laws of Washington with a paid-up capital stock of \$600,000 to deal in farm mortgages and furnish capital for country banks in the Inland Empire. The incorporators and trustees are D. W. Twohy, president of the Old National Bank; Jay P. Graves, president of the Spokane & Inland Empire Electric Railway system; F. A. Blackwell, president of the Idaho & Washington Northern Railway Company; T. J. Humbird, president of the Humbird Lumber Company; J. A. Caughren, John D. Porter, T. L. Greenough, Fred B. Grinnell and J. D. Bassett, president of the First National Bank of Ritzville, Wash., who will be manager of the institution. Other stockholders are former United States Senator Levi Ankeny, banker at Walla Walla, Wash., Peter Larson estate, Montana; L. E. Shields, St. Paul; Porter Brothers & Welch, J. D. Farrell, Seattle; Bassett & Prouty, A. Guthrie & Company, Caughren & Woldson, Winters, Boomer & Co., Twohy Brothers, J. P. McGoldrick, T. F. Wren, W. T. Clark of Wenatchee, Wash., and Henry Turrish of Duluth, Minn. D. W. Twohy announces that the principal office will be in Spokane, adding that because of the large and varied interests thus centralized, the company should become an important factor in the development of eastern Washington and Oregon, north and central Idaho and western Montana.

### To Build Freight and Passenger Stations

Robert E. Strahorn of Spokane, president of the North Coast Railroad Company, which is believed to be the western end of a new transcontinental line, presumably the Chicago & Northwestern system, announced at a meeting of the city council of Spokane that from \$4,000,000 to \$5,000,000 will be expended on its terminal freight and passenger stations and machine shops in this city. He wants the city to vacate several streets and build the new Monroe Street bridge at another point, adding also that the system of branch lines to be built into the Palouse, Big Bend and Walla Walla districts and the main line extending to western tide water will be greater than those built by the Northern Pacific Railway Company or the Oregon Railroad & Naviga-

tion Company. Edwin T. Coman, president of the Exchange National Bank and others who appeared for the company estimated that \$50,000 a year in taxes alone would result from this investment, adding also it would bring 50,000 additional residents to the city. Other bankers present at the meeting were: Aaron Kuhn, president of the Traders' Bank; D. W. Twohy, president of the Old National Bank, and J. A. Hughes of the Farmers & Merchants' Bank. The council will discuss the question of closing the streets at its next meeting.

### Planning to Entertain Trade Experts

Frederick E. Goodall, president of the Spokane Chamber of Commerce, who with J. D. Lowman and E. F. Blaine of Seattle, visited New England and eastern, middlewestern and southern states to make arrangements for receptions in honor of trade experts of the chambers of commerce of Japan who will tour the United States in September as guests of the commercial organizations of Seattle, Spokane, Portland and Tacoma, writes to L. G. Monroe, secretary of the local organization that much interest is manifested throughout the country. He says the railroads and banks and commercial clubs will co-operate with the committee and the government will provide trade experts to escort the party across the continent. The Japanese delegation was invited to visit the Northwest and other parts of the United States by the Chambers of Commerce of Seattle, Spokane, Tacoma and Portland. The purpose of the visit is to acquaint these experts with the natural and manufacturing resources of this country and to strengthen trade relations.

### F. H. Newell's Opinion on Irrigation

Frederick H. Newell, director of the government reclamation service, who was in Spokane on May 19th the guest of R. Insinger, manager of the Northwestern and Pacific Hypotheekbank and chairman of the board of control of the National Irrigation Congress at a luncheon in the Hall of the Doges, said the time is coming when an immense irrigation project will be carried out for the reclamation of the Big Bend country, west of Spokane. He added that a survey has been made to show it is possible to reclaim 500,000 acres and supply it with moisture by 70 miles

of canals using water from the Spokane river. The only reason the reclamation service does not undertake the work now is that it has not the funds to carry on such a large project, "but," he continued, "the work will be done some time." On the basis of two acres for one person the Big Bend project would support a population of 250,000.

### Coast Rate would Save \$1,000,000

A. W. Doland, chairman of the interstate commerce committee of the Spokane Chamber of Commerce, is mailing invitations to commercial organizations of interior cities to organize for the purpose of resisting the efforts of the transcontinental railroads to upset the recent decision of the Interstate Commerce Commission in the Spokane rate case, which, if upheld, furnishes a precedent for every interior city now paying excessive rates on freight consignments and revolutionize rate-making all over the country. Spokane shippers are now paying on western shipments from Chicago and Missouri river points the rate to the Pacific coast plus the rate back to Spokane. They believe they are entitled to coast rates, at least, while some insist that the charges should be placed upon a service basis, regardless of so-called water competition. The establishment of a coast rate would save the shippers here \$1,000,000 a year.

### To Vote on Bond Issue

Taxpayers of Franklin county, Wash., south of Spokane, will vote upon the question of bonding the county for \$130,000 at a special election on June 19th. The money is to be used to erect a court house. The commissioners have decided to await the result of the vote before buying a site. Warrants drawn some time ago in favor of the Riverside site were returned and the property has reverted to the original owners.

### Resigns Secretaryship

Thomas H. Brewer, vice-president of the Exchange National Bank, has resigned as secretary and treasurer of the Western Union Life Insurance Company. He is succeeded by R. Insinger, manager of the Northwestern & Pacific Hypotheekbank.

A new bank building is to be erected for the Union Bank, Rushville, Neb.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Winning Papers in Chicago-Minneapolis Debate

Minneapolis, Minn., May 22, 1909.—Editor THE CHICAGO BANKER.—Enclosed I hand you copies of the papers of the Minneapolis debating team in the debate against Chicago, held in this city May 15th, in which Minneapolis chapter was given a unanimous decision. The question was, "Resolved, that it would be for the best interests of the country to permit national banks to issue credit currency." Yours very truly,

PAUL A. SANDBERG, Secretary.

**First Negative: L. E. Wakefield, Northwestern National Bank**

Public discussion of the banking and currency problem in the United States admits certain existing faults. We will refer briefly to the most serious of these defects, and in doing so will, I believe, be in full agreement with the gentlemen of the affirmative.

Our currency system is no longer referred to as a model of perfection, but is generally admitted to possess but one good quality: its strength, and this we cannot deny. Our government is directly responsible for it, which makes every dollar of it good as long as the government stands.

Every government in the world, except the United States, keeps a regular bank account just as a private firm, and our present treasury and subtreasury systems are generally admitted to be erroneous. Mr. J. B. Forgan, in a recent address, said: "Our treasury system undertakes to supply commerce with its circulating medium, and having no connection with commercial transactions, other than the collection and disbursement of government revenues, it cannot satisfactorily do so. Even in the collection of these revenues, by hoarding them in its subtreasuries, it unnecessarily and very erroneously interferes with the natural current of the circulating medium. This interference is always the greatest when business is most active and currency most needed."

Another evil in our financial mechanism, that requires attention and a radical change, is our system of so-called bank reserves.

The law requires banks located in New York, Chicago and St. Louis, the three central reserve cities, to keep 25 per cent of their deposits on hand in cash. Banks located in reserve cities, such as Milwaukee, Seattle, Minneapolis and many others, are required to keep 25 per cent reserve, one-half of which must be in cash, and the balance may be on deposit in banks in the central reserve cities. All other national banks are required to carry 15 per cent reserves, of which three-fifths may be on deposit with reserve or central reserve cities. All these classes of banks are credited with their 5 per cent redemption fund as reserve. According to figures compiled by the comptroller of the currency in his 1907 report, this system results in an average cash reserve of 7 and two-fifths per cent of which 6¾ per cent is held in the original bank, and 1 and four-tenths per cent by the reserve agent. So that a reduction in the deposits of the country banks of \$150,000 out of deposits of

The Chicago papers were printed in the issue of May 22, and the three herewith by the Minneapolis debaters completes a set of great value to students of the question involved.

\$10,000,000, or only 1 and one-half per cent, calls for more cash or reserve money than has been kept on hand in the reserve banks for the whole \$10,000,000.

It is directly and immediately due to this that the crisis of October, 1907, assumed the phase of a bank panic and spread all over the country instead of being confined to a comparatively few people and concerns who were first involved.

If the banks had known that their reserves were on deposit where they would be immediately and surely available in currency, there would have been no alarm among them, and no panic among the banks or people.

Honorable Judges, the gentlemen of the affirmative are contending that it would be for the best interests of our people and country to permit all of the national banks to issue credit currency. The great problem of proper redemption of such currency must be considered. When such currency is issued and paid out in the ordinary course of business by the banks, of what effect would be an order from the comptroller of the currency that it be retired? It is easy enough to say you are going to retire so much per month of such currency, but how? How is it to be done?

One of the most important qualities of a good monetary system is that its volume should automatically correspond to the demand for a medium of exchange.

Our present bond secured currency bears no relation to the business of the country. The following from the Wall Street Journal shows the result of our currency system:

"At no time in the recent past has national bank note circulation increased at anything like the present rate. In April, 1907, after the first severe squeeze of the prolonged semi-panic of that year, the national bank notes in circulation totaled \$586,823,643. Naturally that circulation increased as the financial crisis became more acute and on January 1st of the following year, the high level of \$679,034,664 was reached. This was admitted to be inflation, but against it we could say that we were getting gold from abroad, and also that the gold coin in circulation was expanding and providing a substantial offset. The gold coin in circulation on January 1, 1908, was \$648,573,173.

"This was at a time when our absurd currency system was subjected to severe strain and had broken down just as it had broken down fourteen years before. It collapsed then as it is likely to collapse at any crisis, and if circumstances do not produce a crisis, our currency system is quite capable of doing it unassisted.

"The following figures of the increase in national bank note circulation during the present

year must cause any serious student considerable misgivings:

|                   |                |
|-------------------|----------------|
| May 1, 1909 ..... | \$688,326,070  |
| April 1 .....     | 661,591,582... |
| March 1 .....     | 647,598,867    |
| February 1 .....  | 638,910,371    |

"It will be seen that on May 1st we had actually crossed the high figures of January, 1908, and in three months we have inflated the currency by \$50,000,000. In 1907 the increase had been offset by an increase in gold coin in circulation. On May 1st, however, the gold coin in circulation was \$609,289,337, or more than ten million dollars less than on January 2d of this year; nearly forty million dollars less than in January a year ago, and nineteen million dollars less than in May last year.

"We have in fact been replacing good gold coin with wind. Not only has the gold coin in circulation decreased, but since the beginning of the year we have exported \$44,500,000 gold to Europe, and to South America for Europe, and would send more if we had it in convenient form. This, be it understood, is not at a time of financial crisis in Europe, but with the Bank of England's rate at 2 and one-half per cent, money on call in London almost unobtainable, and with the stock exchange's fortnightly loans made at 2 per cent, because the London joint stock banks believe the bank rate will be reduced to that figure before the end of the month.

"And in the face of such money conditions as those abroad, we are actually shipping gold. The increase in the national bank note circulation was inevitable in 1907, and was part of the process of making the best of our indefensible currency system. The increase now is the grossest kind of inflation. It is not justified by any increase in general business. History is full of lessons teaching of the danger of such inflation. It stimulates speculation of the worst kind. The result is to advance the price of all commodities, and of all securities speculatively held, but there necessarily comes a time when that process is sharply arrested. When that event happens, we shall probably receive the most convincing lesson on the necessity for a sound currency system which any nation could desire."

We fully agree with our opponents that there is need of elasticity of our circulation. Yes, we will go further, and admit the desirability of credit currency. Our only difference of opinion seems to be in the method of supplying such credit currency.

Honorable Judges, we contend that to permit the 7,000 national banks of this country to issue such currency would, instead of advancing the best interests of our people, be highly detrimental to our general business fabric. There are, in the United States at the present time, nearly 7,000 national banks, besides twice as many state banks and trust companies. Each of these institutions acts for its individual interest alone, independently of the others, and the prevailing tendency of each, at all times, is to expand its



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credits to the limit permitted by law. There is no way of regulating the supply of bank credits, and we are to-day suffering with an over abundance of that commodity. A leading banker has said, "Commerce suffers more from the periods of over abundance of money than from those of scarcity. The origin of each recurring period of tight money can be traced to preceding periods of easy money. Whenever money becomes so over abundant that bankers, in order to keep it earning something, have to force it out at abnormally low rates of interest, the foundations are laid for a period of stringency in the not far distant future, for then speculation is encouraged, prices are inflated, and all sorts of securities are floated until the money market is glutted with them."

No reform will, in any way, better conditions, which does not provide for retirement at certain periods of a large amount of our present circulating medium. To add to our present circulation, until the supply shall equal the maximum requirements of commerce in the fall, without providing proper means for its contraction when these requirements are at their minimum in the spring, would only enhance the present evil.

Any correct system of credit currency must be based on a foundation of gold. This is the case with deposits. Under proper banking methods, deposits cannot expand without a proportional increase of the gold reserves of the banks. This furnishes the natural and necessary check to inflation. It would be utterly impossible for any central authority to intelligently fix and regulate the reserves required by each of our 7,000 individual national banks against such credit currency as they might issue. The general situation could in no way be regulated by increasing or diminishing the reserve requirements of all the national banks, for it would be impossible to enforce an order from a central authority directing 7,000 banks to increase the percentage of their reserves by reducing their loans, discounts and deposit liabilities.

Our interest rates are to-day at the lowest level in twelve years, and the volume of money in circulation in the United States is the greatest it has ever been and is steadily increasing.

What we need most of all is some method of retiring a very large amount of our present circulating medium in times like the present, thus avoiding the necessity of permitting its use and

tying up in speculative ventures to such an extent that it is not available when needed for legitimate business enterprise.

History proves that in time of panic or stress, banks must lend. Not to lend would be to bring on the disasters that everybody wishes to avert. Now then, under the conditions outlined, to what extent would the issue of the banks' own notes increase their ability to make loans? The minute the notes are issued by the bank, they become an immediate demand liability. Is the ability of the bank to increase its liability a thing which will increase its power to loan? Remember that no bank can put its own notes into its own reserve. That would be like trying to lift yourself across the fence by your own bootstraps.

Mr. Andrew J. Frame, president of the Waukesha National Bank, in an address before the Minnesota bankers convention of 1907, said: "I am free to say that after many years of diligent study over this problem, I am firmly convinced the recommendation of the New York Chamber of Commerce for a bank similar to the Imperial Bank of Germany is far the best. I even note that the currency commission now join in the view. Practically all thorough students of the

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| FRANK G. ROGERS, Manager Foreign Exchange Department |                                      |

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|                      |   |   |   |                 |
|----------------------|---|---|---|-----------------|
| Capital,             | . | . | . | \$ 2,000,000.00 |
| Surplus and Profits, | . | . | . | 3,950,000.00    |
| Deposits,            | . | . | . | 39,865,000.00   |



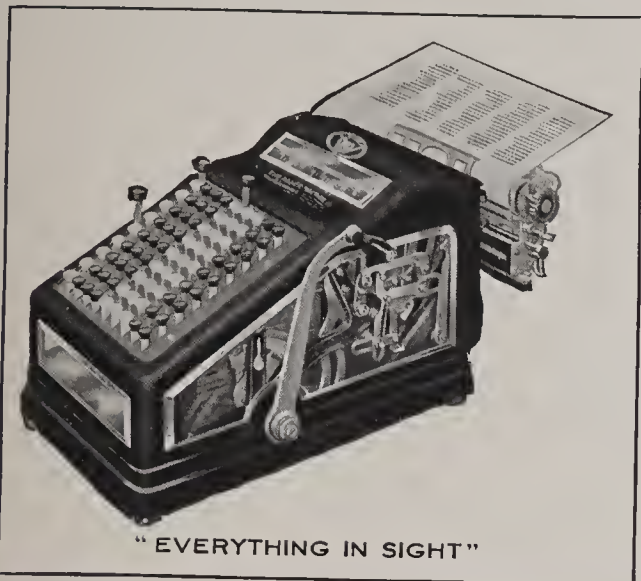
|                                               |                                    |
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| FRANCIS B. REEVES, President                  |                                    |
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subject unite in declaring it the ideal plan. The objections generally seem narrow, selfish and superficial."

And so, Honorable Judges, we contend that, in order for the gentlemen of the affirmative to win this argument, it will be necessary for them to prove to you that their plan is for the best interest of the country, without regard for its effect upon the banker. They must show you that their plan will provide elasticity in our circulating medium, and by elasticity we mean a currency that will contract as well as expand. They must provide some relief from the perils of our present government treasury and sub-treasury system, and at the same time correct and strengthen the present system of so-called bank reserves.

In other words, they must prove to your entire satisfaction that to permit the 7,000 national banks of our country (without regard for the 14,000 odd state banks and trust companies) to issue credit currency would best subserve the interests of the eighty-eight million people of our great country.

**Second Negative: Gray Warren, First National Bank, Minneapolis**

We of the negative side would have it distinctly understood that we agree that the fundamental principles of credit currency are right. We do not disagree with our opponents as to its correctness theoretically. However, we do contend that it would be very unwise to grant the power to issue the same to seven or eight thousand independent banks. We call attention to the fact that no one has as yet suggested or devised a practical way for its redemption under these circumstances. All have evaded this or proposed something that would not work successfully in practice. Besides, we call attention to many serious faults in our present financial system that credit currency alone will not remedy,—the present national bank note, the United States note, the relation of the U. S. Treasury to the money market and, greatest evil of all, our present system of bank reserves. We hold that the adoption of any system, or the granting of any power that would interfere with the adoption or working of a plan that would cure all the defects named, would be unwise, detrimental to all business interests, and entirely opposed to the best interests of the country. Granting even that the power given to national banks to issue credit currency would perhaps cure one of the evils of our currency system (which we doubt) if it in any way interfered with the establishment of a central bank which, by a preponderance of the best authority would cure all the evils we have

called attention to, it would manifestly be unwise, and not for the best interests of the country. Without the exclusive power to issue credit currency, and the control of the same, no central bank of the United States would be practical or possible. As to the wisdom of a central bank over other methods of reform proposed, we would call attention to the following statement of those considered the best authority. Senator Aldrich, himself the author of a plan for currency reform, in introducing his bill before the senate, simply admitted that his measure was a compromise, and that a central bank was the logical solution.

Representative Fowler, in submitting his bill to congress, and referring to the Second United State Bank, says: "For evade it as we may, the time will come when the underlying principles of that institution will be incorporated into the laws of the land and every bank will be compelled to redeem its obligations in gold coin. Then our banks will take their place among the financial institutions of the world."

We would quote from the apology made by Mr. A. B. Hepburn for the plan proposed by the currency commission of the American Bankers Association. Chairman Hepburn of this commission said: "Judged from a historical and scientific standpoint, the currency system of this country can best be administered through the instrumentality of a central bank. England proved this and created a Central Bank of Issue, and provided that the note issuing privilege then possessed by existing banks should revert to this central bank whenever for any cause the existing bank should surrender or forfeit the same. United Germany has taught us the same lesson, closely following the example of England, but greatly improving upon the English system in respect to elasticity and ability to serve commercial interests. Yet in this country, the manifest advantages of a central bank of issue are brushed aside on the assumption that public sentiment will not tolerate it."

Lyman G. Gage, in speaking of the central bank, says: "The banking units, whose weakness as they now exist has been so often demonstrated, must receive strength by association together, or with some superior commanding agency, able both to exercise control and furnish effective support. A central bank of adequate capital, properly organized for safety and efficiency, is the sort of an agency to which I refer. Great Britain, France, and Germany offer good models which we may profitably study."

As opposed to credit currency to be issued by all the national banks to remedy our financial system, we would propose a better plan, viz.:

A central bank located in New York City.

Its capital to be to start with from \$50,000,000 to \$75,000,000.

The stock to be owned by the national banks of the country and to be non-negotiable and non-assignable.

No national bank shall be permitted to own stock in excess of one-tenth of its own capital stock.

The stock owned by any failed or liquidated bank shall be resold to the United States at par, and held in the U. S. treasury until sold to a new bank.

In order to make our reserves available, we would abolish all central reserve cities and require all national banks in reserve cities to carry one-half their reserves in the central bank. We would also require all other national banks to carry one-half of the reserve they are now permitted to carry in reserve cities in the central bank.

The reserve of the central bank shall be gold coin.

The bank shall be governed by a board of twenty-one directors, fourteen of whom shall be elected by the shareholders, and seven appointed by the president of the United States (one of whom shall be the secretary of the treasury) subject to the approval of congress, providing, however, that no two directors shall be residents of any one state.

We would retire all national bank notes by providing that no future issue of U. S. bonds be available as security for national bank circulation.

We would retire all United States notes.

Also we would provide for the retirement of all silver certificates, as rapidly as the supply of silver bullion can be disposed of at a favorable price.

We would limit the issue of untaxed circulation to the amount normally required to conduct the business of the country, provided, however, that this issue shall at no time exceed the amount retired under the preceding provision. Any issue in excess of this amount shall be taxed at the rate of 5 per cent per annum. We would suggest as a proper model for the issue feature of the bank the Imperial Bank of Germany.

The central bank may be permitted to deal in government, state and municipal bonds.

It should also have authority to deal in foreign exchange, such as would enable it to accumulate gold credits abroad, and import gold when needed for its reserve.

It shall act as fiscal agent for the U. S. government.





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**I N V E S T M E N T S E C U R I T I E S**

It will not pay interest on any deposit, nor be permitted to deal in stocks nor deal in stock collateral.

We have only outlined a central bank in a general way, and would assume that its charter would contain proper provisions for the best conduct of its business, both for its own interest and that of the people.

If we had the means to energetically contract our currency, and to use our gold in a scientific and practical way, we would have gold and currency enough to meet any panic. Our outstanding circulation now remains stationary in times of activity, and expands in times of stagnation in business. As a consequence our interest rates vary from 1 to 125 per cent. We can neither protect ourselves by a discount rate, there being no discount system, no central bank, nor can we meet an internal panic, because under our present system each bank is forced to look out for itself, and to try to draw away the cash from the others and increase its own supply, thus aggravating the panic. Our worst hoarders, the banks and trust companies, would, with a central bank in operation, have no reason to look up actual money, since they would be fully protected by accumulating a balance with the central bank. The preposterous system, under which banks, during a scarcity of currency, instead of disbursing their cash, begin to accumulate and actually to hoard money, would be an impossibility. One of the main duties and privileges of European central banks is to buy legitimate commercial paper with bankers' acceptances or endorsements. As the bank buys this paper, the circulation of the notes which they issue increases, and, on the other hand as they collect this paper upon maturity and reduce their discounts, their outstanding circulation decreases. This means that the currency expands and contracts according to the demands of business, and this is not all, for, as those entrusted with the management of the central bank, see the necessity for exercising a restraining influence, they raise the rate at which the bank discounts. This great factor of the European banking machinery is entirely missing with us. Its existence is most important. The role which this paper generally plays in Europe is dependent upon the existence of central banks. The two cannot be separated.

The chief weakness of our present banking system is the provision in regard to reserve deposits, which piles reserve on reserve in central reserve cities until, as we have seen in the crisis of 1907, when a real emergency arises, these

reserves are not reserves at all, because they may in a day become unavailable. The increase in cash reserve of country banks from 6 to 10 or 15 per cent would not assist the bank much when it had a large demand for return of its deposits. What such a bank needs is a safe reserve in cash, and a further reserve with a bank where it is surely available at any time in currency. This would be the case with reserve deposits in a central bank.

Another strong argument in favor of the central bank is that it would provide a suitable fiscal agent for the government, and also for the settlement of all international balances without disturbance in foreign exchange. For example, take the payment of the \$1,000,000,000 war indemnity by France to Germany with little or no disturbance contrasted with our payment of only \$20,000,000 to Spain for the Philippines, or \$50,000,000 to France for the Panama Canal. Both of the latter created violent fluctuations, and upset the foreign exchange market. All other plans leave the relation of the U. S. treasury to the money market just as they have been. This is one of the worst features of our present state of affairs.

We have shown you that our present reserve system is practically useless, and by way of emphasis I will read letters sent out from two of our principal reserve cities by banks located there. From Chicago:—"We were obliged to telegraph you to-day that, under the Chicago Clearing House action, we could not execute your order for currency. We regret that this attitude on the part of a city bank became necessary in consequence of the feeling that prevails. We sincerely hope that the flurry will soon be over,

and that we can then resume our former relations. In the meantime we must ask our friends to be patient and try to get along on their own resources, without depleting the reserve of city banks for the sake of strengthening their own."

From St. Louis:—"The St. Louis Clearing House, for the protection of the general situation, voted Saturday, October 26th, to issue clearing house certificates. No more government transfers, or currency shipments will be made until conditions improve."

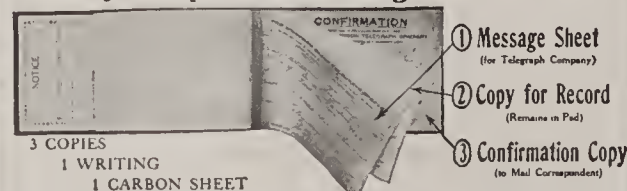
As regards a central bank we are not, as are the advocates of credit currency to be issued by the national banks, advocating an experiment with our financial system. Our plan is the only one that has been tried and found true. An ideal banking system is that which provides for the legitimate needs of a country at moderate rates, with a maximum use of credit and minimum use of cash, which checks illegitimate or dangerous expansion or speculation, and which avoids or minimizes as far as possible all violent fluctuations. The European system of central banks comes very near accomplishing this ideal, while our system has been palpably inefficient. What we need is a central bank to bring our independent, isolated banking units into harmony with each other, and develop our banking system to the point where it will work all the time for the best interests of the people.

In conclusion I will say that the national banks of this country, not even all the banks of this country, for their immediate welfare, are what should be first considered or what should finally determine the nature and the method of issuing the country's currency. One of the greatest statesmen our country has even known speaking more than fifty years ago, said: "The very man of all others, who has the deepest interest in sound currency, and who suffers most by mischievous legislation in money matters, is the man who earns his daily bread by his daily toil."

**Third Negative: J. G. Maclean, Security National Bank, Minneapolis**

We of the negative side admit that conditions in this country are such as to warrant a change in our banking system. The first speaker of the negative side has shown you the faults in the system of permitting all national banks to issue credit currency, while the second speaker has outlined a plan of a central bank which we are proposing to establish, which will remedy the evils existing and which we maintain is far superior to the plan proposed by our worthy

### MR. CASHIER— Over 3500 Banks have adopted and are using our "Perry Triplicate Telegram Blanks"



A system arranged by Ernest J. Perry, cashier First National Bank of Fond du Lac, Wis., which enables you to—Write a telegram; Make a 2nd copy for your office record; Make a 3rd copy to mail your correspondent—all three copies made at 1 writing with 1 carbon. This saves copying your message in a letter book, saves writing a letter confirming your telegram. Easy to refer to former messages and check your telegraph bills.

Let us send you sample sheets of blanks for use with type-writer, also blanks for pencil use. They are free  
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We are prepared to execute buying orders, at the market, for the above bonds.

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MEMBERS NEW YORK STOCK EXCHANGE

## WE OWN AND OFFER

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# \$100,000

## Short Time 6% Gold Notes

Dated May 15, 1909 Due May 15, 1911-1914

Secured by First Mortgage on tangible assets of over \$400,000, and protected by yearly earnings of more than fourteen times the annual interest charge.

Circular Containing Detailed Information Sent on Application

**FARWELL TRUST COMPANY**  
226 LA SALLE STREET

opponents. It will be my aim to explain the workings of our plan and to prove to you that it will remedy the evils complained of, by citing instances in foreign countries where a bank similar to ours has been of a great benefit to the people.

One of the strongest arguments in favor of a central bank is that with its establishment we shall have solved the problem of reserve. During the last panic, it was clearly demonstrated that our present reserve system is useless in times of need. This was clearly shown on the 28th day of October, 1907, when word was flashed across the wires of the country that the New York banks had suspended currency shipments, resulting in the same action being taken by banks in other reserve cities, which produced a condition unheard of in any other country,—namely, the suspension of payment by practically all the banks of this great country. Previous to this time, our bankers had been carrying a heavy reserve with their correspondents, and in a day this reserve became unavailable. The banks of New York were the first to suspend currency shipments. When we realize that on the day they took this action the reserves of the clearing house banks had decreased only \$12,900,000 as compared to the week previous, we must admit that there is something radically wrong with our present reserve system.

According to the comptroller's report, there was due on August 22d, 1907, from the reserve agents \$614,000,000, one-half of which under our plan would have been on deposit in the central bank. Remembering that the central bank would carry a gold reserve and be permitted to issue currency, with a still further provision for an emergency circulation, it can readily be seen that the entire reserve would have been available. On August 22, 1907, there was due to national banks by the national banks of New York a little over \$259,000,000, and from the national banks of Chicago there was due \$115,000,000, or a total of \$374,000,000 due to national banks from the national banks in these two principal reserve cities. Thus, with one-half of the reserve deposited in the central bank, as provided in our plan, which we have shown you would all have been available, we maintain that the last panic could have been avoided; because an amount of reserve greatly in excess of that due from the New York banks, and very nearly as much as that due from both New York and Chicago banks, would have been available.

In order properly to protect the customers of

our banks from inconveniences similar to those of the fall of 1907, we must provide a banking system where our reserves will be available. This our opponents cannot do under their system, and, in fact, it can be done only under the system of a central bank. Lest I may be misunderstood, let me say emphatically that we do not claim that the central bank will do away with liquidation or readjustment; for we well know that whenever the limit is reached in credits in proportion to the reserve money on which all credit is based, there will always be liquidation and readjustment. But we do maintain that under the operation of the central bank liquidation and readjustment will be gradual, and not in the form of a panic; for the central bank will act as a sort of safety valve. This is proven by the operation of the central bank in foreign countries, and it is fair to assume that if it works in that manner there, it will also work the same way here. In support of this statement, I wish to read extracts from Conant's Modern Banks of Issue, describing the workings of the Bank of England during the panic of 1866.

"The decision of the court, coming at a season of growing alarm, caused a run upon Overend, Gurney & Co., by depositors, and on the afternoon of May 10th the firm suspended with liabilities of £18,727,915.

"The next day, May 11th, known as 'Black Friday,' was long memorable in English financial history. Lombard Street became impassable with the surging crowd, and extravagant rumors assailed the reputations of the strongest houses. The Bank of England extended accommodations during the day in loans and discounts to an amount exceeding £4,000,000, and the banking reserve was reduced close to £3,000,000. The Chancellor of the Exchequer announced these facts in the evening in the House of Commons and stated that the government had addressed a letter to the bank authorizing the suspension of the Act of 1844. The announcement was received with cheers, and the news had a marked effect in mitigating the panic next day. The effect of the suspension of the Act of 1844 was so marked that it appeared the next day, which was Satur-

day, as if the crisis was at an end. The pressure upon the banks ceased for the moment, and the Bank of England did not find it necessary to use the authority to issue notes beyond the legal limits."

I also refer you to the remarks made by Mr. Isaac N. Seligman before a meeting of Philadelphia bankers, speaking of the Imperial Bank of Germany, which is a central bank. He says: "At the time of the failure of the Leipziger Bank in Germany, there was a run on one of the largest banks in Germany, this bank turning over some 75,000,000 marks of discounts,—namely, commercial and bankers' endorsed three to six months' bills,—to the Reichsbank, which in turn furnished them funds, and the run ceased at once."

The second and third benefit from the operation of the central bank to which I wish to call your attention is that it will provide an elastic currency, and with this bank in operation it will not be necessary to call in loans as was the case during the last panic. In considering an elastic currency, I wish to call your attention to two fundamental principles as stated by Prof. Joseph French Johnson, one of the foremost political economists of the country and dean of the New York University School of Commerce, Accounts and Finance. He stated:

First, No bank currency can be elastic unless the limit of possible issue exceeds the maximum demand for currency.

Second, No country can have a really elastic bank currency so long as any lawful paper money of the same denomination is in circulation.

The demand for more currency comes every fall from two sources. First, from the business man who handles a crop from the time it is shipped from the country until it is distributed, there is a demand for credit in the shape of loans from the banks. The farmer in most cases refusing to accept anything but cash, there is a demand from the country banks for currency. Under conditions which existed heretofore, this currency was supplied by the banks in reserve cities, who were obliged to call in their loans in order to maintain the legal reserve, which, naturally, was depleted by currency shipments. This would not be the case in the operation of the central bank. With this bank in operation, the country banks would either order the currency from the central bank or else from their reserve correspondent. In the first place it would be a charge against the bank's reserve account, which would have to be made up as I will explain later.

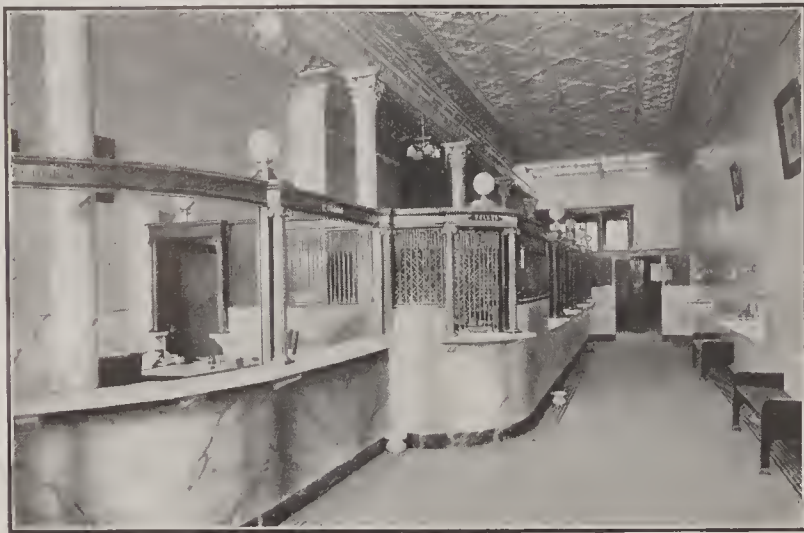
## HORNBLOWER & WEEKS

*Bankers and Brokers*

Members of New York and Boston Stock Exchanges  
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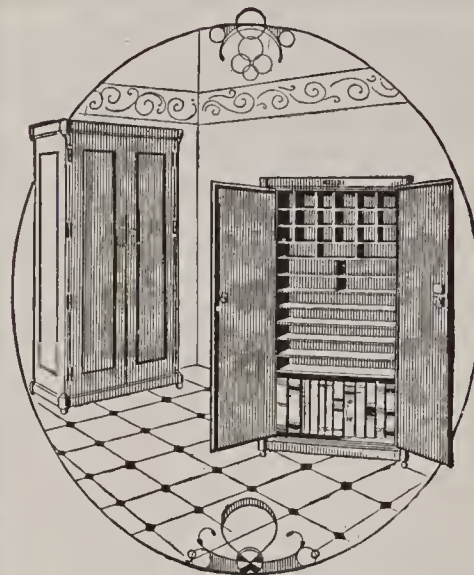
## Bank Fixtures, Designers <sup>AND</sup> Makers



DAVENPORT SAVINGS BANK, DAVENPORT, IOWA

Let us help you arrange your floor plans and elevation. No cost to you

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"FOR UNIVERSAL USE"

12 standard sizes—interior adjustable to every requirement—nearly as light and not much more costly than wood—can be furnished with card trays, lock drawers, document files, etc.—useful in a hundred ways. A postal card will bring a catalogue.

CHICAGO PHONE, RANDOLPH 2540

**THE SAFE-CABINET COMPANY** 51 Perin Building - Cincinnati  
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## If You Had a **FIRE** in Your Bank

what would become of the cancelled checks, a most valuable record to you and your depositor? Besides the other vital business records and papers that you cannot insure.

### If they are filed in a "Dick" Steel Safe-Cabinet

they are amply protected (has been heated to white heat without injury to contents).

In the second place, it would also be a charge against the account of the bank ordering currency. But, instead of being obliged to call in their loans, they would be able to rediscount some of their commercial paper in the central bank, obtaining the necessary currency. As the marketing of the crops would create exchange, the same would be sent to the central bank to offset currency ordered, and this the central bank would have as a claim against the bank on which the exchange was drawn. In all probability, this exchange could be charged to the reserve account of the bank on which it was drawn, with the central bank reserve, which account would be maintained discounts. After the currency had done its work, it would begin to flow back to either the reserve cities or the central bank. As the discounts became due, the central bank would insist on their being paid in currency or else it would collect currency on the exchange sent in by banks with which to build up the reserve. Thus, in this manner we would be provided with an elastic currency absolutely under the control of the central bank; and as the demand for currency came for the moving of the crops, it would not be necessary for banks to call in their loans, as is now the case.

But, to go still further, let me remind you that the volume of currency now existing is of a fixed quality. No system so far proposed has provided for the contraction of the now existing currency. History proves that at times we have had a surplus amount of currency, as was the case following the panic of 1893, when, owing to the surplus, banks were obliged to reduce the interest rate on balances. At the present time, according to Henry Clews, we are on the verge of exporting gold in accordance with the workings of the never failing Gresham law.

In order to make the present per capita circulation elastic, so that it can be contracted or expanded, we would gradually retire our silver certificates, treasury notes, legal tenders and national bank notes, replacing them with the notes of the central bank, the expansion and contraction of which will take place as we have shown you.

The last benefit resulting from the operation of a central reserve bank to which your attention is called is that its establishment will control the interest rates. We read in the comptroller's report for 1907 the following:

"The high point for stock exchange loans in November was 27 per cent; in December, 36 per cent; January, 45 per cent; March, 25 per cent;

June, 12 per cent; July, 16 per cent; September, 10 per cent, and October, 125 per cent."

We are the only country in the world where rates of interest run as high as this, and this would not be the case had we in existence a central reserve bank of issue. We find on referring to the New York bank statements in the comptroller's report that on February 4, 1906, the national banks of New York held \$199,000,000 of specie and legal tender, and on May 20th after all the crops had been removed, their holdings amounted to \$230,000,000, or an increase of \$31,000,000. Thus, for the time being, or until the next fall, when there is another call for money for crop moving purposes, they have an extra reserve which created approximately \$124,000,000 of loaning power. This sudden increase of loaning power every year has had the effect of lowering interest rates and, naturally, encouraging speculation. In the fall of the year, when this money is again needed, there must be called in, in order to maintain their legal reserve, an amount of loans equal to four times the amount of the currency shipped. This results in the increasing of the interest rates. With a central bank in operation, all surplus funds would be deposited with them and speculation would be curtailed, if not eliminated, because there would be withdrawn from New York banks one-half of the reserve now on deposit there, or \$129,000,000, which amount could be withdrawn in reserve money if desired. This amount we estimate would cover all the surplus, and there would be none left for speculation purposes; and, with the central bank rediscounting only for commercial purposes, we hold that speculation and interest rates would absolutely be under the control of the central bank.

### The Chicago-Minneapolis Debate

By R. R. SLEEPER.

At Minneapolis Saturday evening, May 15th, Chicago debated Minneapolis. The question was the advisability of allowing the national banks of this country to issue credit currency. The Chicago speakers were H. W. Dorn, Commercial National; B. B. Bellows, Chicago Savings Bank & Trust Co., and R. R. Sleeper, Continental National, who defended the affirmative, while Gray Warren, First National, L. E. Wakefield, North-western National, and John A. Maclean, Security National, of Minneapolis, defended the negative. Both the Minneapolis and the Chicago speakers agreed as to the necessity of a

change in our present system of issuing note currency, so as to establish a bearer currency which will expand and contract to meet the ever changing needs of commerce, but they disagreed as to who should be the agencies for the issue of this currency.

The decision was in favor of the negative. The Minneapolis speakers presented a very logical argument in favor of a central bank as opposed to our national banks for the issuance of bank notes. They suggested a national association, something like our clearing house associations.

The Minneapolis chapter men deserve great credit for the painstaking care and the open hospitality they showed the Chicago team. The morning was taken up in visiting the banks in Minneapolis. There are a number of attractive banking offices in Minneapolis which are well ventilated and filled with sunlight even on dark days. The afternoon was spent in visiting the St. Paul banks, and the return trip was made by way of Ft. Snelling and Minnehaha Falls. The Chicago men took dinner Saturday at the Commercial Club with a number of the members of Minneapolis chapter. Sunday morning an automobile trip was taken all over the city, visiting the fine residence districts, the parks and the driveways around Lake Harriet, Lake Calhoun and the Lake-of-the-Isles.

The afternoon was spent visiting Lake Minnetonka, traveling around a large part of the beautiful lake aboard a steamer and finally returning by trolley to the city. Just before leaving Minneapolis a visit was made to St. Anthony Falls, which furnishes the power for many of the city's famous flour mills.

The Minneapolis and St. Paul chapters have invited the delegates en route to the Seattle convention to stop over a day at the Twin Cities. An exceptionally fine trip has been planned for the day. The important places in both cities will be visited in cars and boats especially chartered for the occasion.

No delegate ought to fail to accept this invitation for the hospitality of both Minneapolis and St. Paul chapters is widely known. It exceeds even the best reports which have come to Chicago as the Chicago team who were there recently will agree.

### First National Bank

The new First National of Parkton, Md., has elected the following officers: John M. Little as president; George W. Carr, vice-president, and Ernest Krout, cashier.





The Self-Starting Winton Six in Pittsburg

## These are Six-Cylinder Times

A year ago nearly every maker of four-cylinder cars felt himself called upon to warn the public not to be misled by six-cylinder "fallacies."

Today there isn't a four maker in America at all anxious to stand up and repeat what he said before the public learned for itself that these six-cylinder "fallacies" were not fallacies, but **facts**. Meanwhile, the Winton Company continues to make six-cylinder cars **exclusively**, continues to advance the same six-cylinder truths that it advertised a year ago, and, likewise, continues to prove, in the Winton Six, that six-cylinder cars are immeasurably superior to all other types—price, size and nameplate not excepted.

And since automobile buyers know superiority when with their own eyes they see it demonstrated, it is easy to understand why these **are** six-cylinder times.

The more critically you test the

# WINTON SIX

the more certain you are to become a six-cylinder enthusiast. Simply ask to be shown, and the Winton Six will do the rest—

- start from the seat without cranking;
- run as quietly as deep water;
- take hills and traffic on high, at fast or slow speed, without gear shifting;
- do its work without vibration;
- provide maximum comfort to passengers;
- save tire and fuel expense;
- keep out of repair shops (see our sworn records of 65,687.4 miles at an average upkeep expense of \$1 for each 4343 miles);
- go the route like coasting down hill;
- and give its owner the indescribable contentment of possessing a car superior to everything else on the road.

Get our book, "Twelve Rules to Help Buyers." Gives a dozen practical methods of testing the merit of motor cars **before** you buy. These rules apply equally to cars of all makes, grades and prices, and suggest infallible ways of finding out whether the car offered for your purchase is worth buying. Observe these rules and you will avoid many a dollar of expense, and escape making a humiliating and costly mistake in selecting a car. It is sent gratis.

So, too, is our unusual catalog, which sets forth fully the cardinal differences between six-cylinder cars and other types. Its information is worth knowing.

Five-passenger, 48 horse-power car, \$3000. A car of the finest quality that any experienced, conscientious maker can produce. Write for literature today.

### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

100 BERE A ROAD

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Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle, and San Francisco



## The Audit Company of Illinois

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**Specialists in Auditing and System-  
atizing Public Service Corporations**

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### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    | HARRY J. PAINE, Asst. Cashier       |
| JOHN CAMPBELL, Vice-President | G. A. REUSS, Mgr. South Side Branch |
| JOHN H. PUELICHER, Cashier    | J. H. TWEEDY, Jr.                   |
| SAMUEL H. MARSHALL            | C. C. YAWKEY                        |
| ROBERT N. McMYNN              | GUSTAV REUSS                        |

### Banking Conditions in California

(Continued from page 6)

et has a restraining effect upon crooks. If this were all the benefit to be derived, their absence from our membership might seem excusable. This, however, is only an incidental benefit, when compared with advantages that the association can offer. Let us hope for better results before we meet in convention again.

Los Angeles has already extended an invitation to the American Bankers Association to hold its annual meeting for 1910 in that city. The effort to bring them here will be continued at the meeting held in Chicago in September, this year. By concerted action on our part, the movement ought to be successful. We may well have a justifiable pride in California, and a laudable ambition to bring our friends out to view this land of our adoption, and it is a matter of much satisfaction to see how universal is the desire to help along the movement. Not alone Los Angeles is interested in the successful outcome of the effort, but every part of the state is interested as well. May our united labor be crowned with success.

The growth of our association during the past two or three years makes it very apparent that the time is ripe for an advance movement in our usefulness. I refer to the division of the state into groups, much after the manner of what has already been done by our clearing house committee. Six groups would seem to cover the state very effectively, as follows:

San Francisco group for the Bay territory; Los Angeles, comprising all banks south of Tehachapi, including Santa Barbara and Ventura Counties; Fresno, covering the Upper San Joaquin Valley; Sacramento, the Sacramento Valley and the Lower San Joaquin Valley; San Jose, the Coast territory between San Luis Obispo and San Francisco; Santa Rose, the coast territory north of San Francisco.

In each of the districts covered there is a community of interests, and meetings can be held and questions discussed that are of mutual benefit, and which can not properly come before our annual convention covering the whole state. The group meeting would in no sense do away with our annual convention, but would be held at times most convenient to its members, and generally would cover a single day.

I hope some move may be made by us in this convention, looking to a modification of our constitution and by-laws, and a preparation for the next and logical step in our development. Almost every eastern state has tried the plan, and

has found it advantageous. If it works well when cities are close together it ought to be of more advantage to us in a state of such magnificent distances as California.

### Trust Company a Necessity

James C. Cunningham, secretary-treasurer of the Union Trust company of Spokane, said in the course of an address before a class in the Young Men's Christian Association's room at Spokane that the trust company is a necessity in every community; consequently, the nature of its business is determined largely by conditions surrounding it, and its success depends upon the manner in which it meets the requirements of its constituency, whether these be agriculture, mining, lumbering, construction or manufacturing, or all of them combined, as is the case in Spokane.

"Probably the most important function of a trust company," he said, "is that of a trustee or administrator. It is preferable to an individual trustee or administrator, because it possesses every essential quality which the individual lacks, as follows:

"It is permanent; it does not die.

"It does not go abroad.

"It does not become insane.

"It does not imperil the trust by failure or dishonesty.

"Its experience and judgment in trust matters are beyond dispute.

"It never neglects its work or hands it over to untrustworthy people.

"It does not refuse to act from caprice, or on the ground of inexperience.

"It is invariably on hand during business hours and can be consulted at all times.

"Its wide experience of trust business and trust securities is invaluable to the estate.

"It is absolutely confidential.

"It has no sympathies or antipathies and no politics.

"It can be relied upon to act up to its instructions, a religious observance of which and also the legal safeguards, has made the enviable record of the trust company in the United States possible, which stands out in striking contrast to the court records and other evidences which we have of the dissipation and losses which have resulted from individual administration as executor and trustee, leaving in its wake much untold want and misery.

"The statutes of many states regarding trust companies are very liberal, while a few of the

states impose very onerous restrictions upon their operation. Our own commonwealth, Washington, had no special statute governing trust companies until 1903, when the legislature passed a statute similar in many respects to the trust company act of the state of New York, which is considered one of the most liberal and progressive acts yet enacted. The trust company supplements the national bank. Every developing country requires different classes of financial institutions, and a brief review of the history of the trust company in the United States proves conclusively that there has been an urgent and persistent demand for the trust company.

"There were only a few small trust companies in existence in this country 25 years ago, while there are to-day upward of 2,500 trust companies in the United States, with aggregate resources of more than \$4,500,000,000.

"Now what as to the stability of trust companies? Does their history vindicate the wisdom of the statutory provisions and legal safeguards under which they exist in the several states?

"In New York, where trust companies are most numerous and where they were first organized, they have prospered and flourished beyond the fondest hopes of their founders, until to-day their aggregate resources have reached the enormous sum of more than \$1,250,000,000. Yet, during all this history of more than a third of a century, the official reports of New York show that every deposit and every liability to a trust or estate has been met dollar for dollar.

"There have been but two trust companies in the United States through which there has been lost a dollar of trust funds, these being the California Safe Deposit & Trust Company of San Francisco, and the New England Trust Company of Providence, R. I., which were looted by dishonest officials who are now in prison, or out on bail awaiting trial.

"This is the history of the trust company. They are doubtless susceptible to improvement, but useful, stable, conservative, responsive to the business and a need of all sections of our great country."

### Railway Exchange Bank

The Railway Exchange Bank directors have elected A. M. Roede cashier, vice Daniel Peterkin, and R. B. Upham, manager of the bond department, was elected assistant cashier to fill the vacancy caused by the death of R. C. Outcalt.



## A World-wide Reserve Account

*A Reserve Account with the First National Bank of Pittsburgh* places at your disposal the services of our correspondents in all parts of the world. You may draw your own drafts on them and the equivalent thereof will simply be charged to your account with us. Your items on any foreign country will be promptly collected and credited. Under special arrangements such items will be credited immediately upon arrival in Pittsburgh.

*Concentrate your Reserve in Pittsburgh*—transfers to any money center in the United States can be made at any time (by mail or otherwise) free of charge—on cable transfers to foreign countries only actual cost charged.

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WILLIAM S. KUHN, Vice-President F. H. RICHARD, Cashier  
J. L. DAWSON SPEER, Vice-President T. C. GRIGGS, Asst. Cash.  
ALEXANDER MURDOCH, Asst. Cash. WM. McK. REED, Asst. Cash.

# FIRST National Bank of Pittsburgh, Pa.

## Second National Bank PITTSBURGH, PA.

CAPITAL STOCK - \$1,800,000  
SURPLUS - 2,000,000

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State  
of Pennsylvania and City of Pittsburgh*

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*Accounts Solicited—Our facilities insure prompt attention*

## Fred W. Ellsworth in California

**The publicity expert for  
the First National of Chi-  
cago delivers a practical  
paper on Bank Advertis-  
ing at the Del Monte  
Convention.**

In discussing the broad subject of bank advertising it is first necessary to give careful and discriminating consideration to those fundamentals which are essential to the continued and permanent success of any financial institution and without which no advertising campaign, no matter how wisely conceived or ably executed, can achieve satisfactory results.

First of these and undoubtedly the most important is the personality of the management. The officers and directors of a bank which wants to grow must be men who command universal respect and in whom the community has the utmost confidence. To deserve this consideration they must possess certain characteristics. An eastern banker in a recent address enumerated these about as follows, and in this order: honesty, ability, conservatism with liberality along good business lines, absence of restriction or narrowness in small matters, courtesy. The bank whose management is unable to display these qualities not only must not expect new business, but actually does not deserve it, and all the intelligent advertising in Christendom cannot bring it.

The second of these fundamentals is an ample surplus. This serves as a significant permanent announcement to the public that the bank is more interested in its strength and the consequent protection of its depositors than in immediate cash lividends.

Good service may be mentioned as the third of the fundamentals. And good service, by the way, is the original and perpetual business getter. A trite saying it is, but nevertheless true, that a satisfied customer is the best advertisement. A bank whose officers and clerks are courteous and obliging and who cheerfully render to their customers intelligent and painstaking service will seldom lose trade, and every customer will be a volunteer drummer.

A loyal office force is quite necessary to the maintenance of a high order of service, and loyalty can be secured only by the unbiased application of the "square deal."

Contributory elements which assist and

strengthen the fundamentals are an attractive office, and dignified and well appointed stationery.

In order to get these fundamentals clearly in our minds let us go over them again briefly.

1. Personality—signifying ability.
2. Surplus—denoting strength.
3. Service.

There you have them—ability, strength, service. With these three foundation stones as a basis it should not be difficult for any bank to acquire new business, other things being equal. And doesn't it seem entirely logical, if a bank possesses these essential characteristics that the public should be made acquainted with them? If it is logical, then it is wise to advertise, providing, of course, that the advertising is done systematically and continuously.

This leads us to a consideration of the specific subject of bank advertising.

To begin with, all bank advertising should be dignified. This goes without saying. A bank cannot adopt advertising methods some of which might with entire propriety be employed by a chewing gum manufacturer or a dry goods store. For instance, a department store can offer in the evening paper a sale of socks for the morrow fifty cents value reduced to thirty-nine. Such an ad is, of course, perfectly proper for a department store. A bank, however, which attempted to advertise a sale of choice certificates of deposit or high class bonds at reduced rates would be immediately stamped as a business imbecile.

Just what this dignity consists of is naturally left to the individual understanding, and in this there has been remarkable evolution during the past few years.

It was not so long ago that banks considered it undignified to solicit business in any way. Today the bank which has the same conception of the word and refuses to exert itself to secure customers is either standing still or losing ground, with the chances larger in favor of the latter condition.

Bank advertising naturally divides itself into two classes, viz.: general and specific.

Under the former may be grouped the use of daily newspapers, financial and commercial journals, magazines, novelties, etc. The latter class may include personal letters, booklets, circulars, and personal contact.

Newspapers. From the fact that the local newspaper is read more generally and more thoroughly perhaps than any other form of publication, that medium is commonly accepted as the logical repository for a liberal percentage of the advertising appropriation. In communities where there are more than one, great care should be exercised in determining which to use. As a general rule it is wise, for very obvious reasons, to patronize all.

In considering newspaper ads there are three essentials to bear in mind: (1) composition, (2) dress, (3) position.

To begin with, too much thought cannot be given to the message which is to be delivered to a discriminating audience. By all means avoid the stilted old fashioned card, announcing the name of the bank, its capital, officers, and directors. This form of publicity says nothing of special interest to the average newspaper reader and is so painfully erect with its forced dignity that it is apt to repel rather than attract. An ad should say something. That's what it's for. Nobody is going to read, nor digest, nor act on a message that stops with the announcement of the title. A national bank can call attention to its reserve feature, and its consequent safety; can invite the reserve as well as the active accounts of out-of-town banks; and can explain its collection facilities. Savings banks can conduct a

(Continued on page 28)



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

### UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Continues to offer to Iowa Banks and Bankers the services of a progressive and conservatively managed bank, having adequate facilities and thoroughly equipped in its every department.

#### OFFICERS

A. T. AVERILL, President KENT C. FERMAN, Cashier  
G. F. VAN VECHTEN, Vice Pres. LOUIS VISHA, Asst. Cashier  
RALPH VAN VECHTEN, Vice Pres. MARTIN NEWCOMER, Asst. Csh.  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President L. E. STEVENS, Cashier R. W. FUNK, Asst. Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Des Moines, June 2.—The Des Moines Bankers Club at its May meeting last week held a decidedly interesting discussion of a question that had never before been raised at one of the club meetings, the question of whether or not national banks should have savings departments. The question arose in connection with the ever present debate on guaranteed bank deposits and postal savings banks which had consumed the greater part of the evening. In view of the recent establishment in Des Moines of savings bank departments in addition to the Iowa National and Des Moines National, the discussion at once assumed a most interesting aspect.

Some of the bankers contended that national banks are purely commercial institutions to make short time loans. The functions of the savings bank were given as loans for long periods upon real estate and farm lands. With these functions entirely different, it was contended that the two sorts of banks should remain distinct. One or two of the speakers spoke in favor of keeping national and state banks separate from savings banks. Of course the other side of the question was argued and in the end, the meeting adjourned with the bankers voting it one of the most instructive sessions in months. As to guaranteed bank deposits, the bankers were opposed to it and the majority seemed to favor modified postal savings banks in case either is likely to come, as Judge Walter I. Smith declared at the group meeting at Council Bluffs a fortnight ago.

#### Bank Changes Name

The directors of the Marquardt Savings, one of the best known banks in Des Moines, have voted to change the name of the institution to the Commercial Savings and it will be known by this latter name after July 1st. The change was made to dispel the idea that the bank is a private bank. The business will be continued at the old quarters in the Marquardt block at Fifth and Locust streets and the officers were re-elected as follows: President, G. D. Ellyson; vice-president, D. F. Witter; cashier, John H. Hogan. The Marquardt Savings was organized in 1891. G. W. Marquardt and some of his friends were the organizers and the early business was purely savings. In 1895, the present management assumed control and began a business of general banking. The institution has always been popular and gets its share of the financial business of the city.

#### Old Bank Building Sold

One of the oldest buildings in the city, that occupied years ago by the old Des Moines Savings bank located at Third and Walnut streets has been sold for \$25,000. Simon Casaday, president of the Central State is the main purchaser while associated with him are Philip M. Casaday, Thomas Casaday, Jr., R. C. McDougal, Ward Henry and P. N. Henry. The bank had been forced to desert the building long ago and later removed to Fourth and Walnut where it remained until it consolidated with the Iowa National and removed to the Fleming block two years ago. The plans of the purchasers have not been made public.

#### Parole Causes Talk

Excitement over the parole of Cashier Leroy Ware of the defunct Farmers & Drovers at Seymour continues to be rife in southern Iowa. Letters were written to Governor Carroll which caused him to issue a statement explaining that he took no share in the transaction but that the parole was issued purely upon the responsibility of the state board of parole. Governor Carroll explained that both former governor A. B. Cum-

mins and himself had declined to either parole or pardon Ware but that the case went up to the state board of parole without the recommendation of either executive.

#### Trying to Recover Money

An interesting case is on trial at Sioux City, that of A. N. Bort of Beloit, Wis., as head banker of the Modern Woodmen of America against E. H. McCutchen and Company of Holstein. McCutchen was owner of a bank at Holstein in which Bort had deposited \$100,000 of the order's funds. When McCutchen died affairs were seen to be in bad shape and Bort is trying to collect the money belonging to the lodge which he had thus deposited.

#### Comparison of Deposits

An interesting comparison of deposits in the various banks of Des Moines is shown in the monthly report made by the clearing house association. The Iowa National ranks first with deposits of \$6,527,250.73. Then follow in their order, Des Moines National, \$4,812,094.16; Valley National, \$2,348,880.27; Central State \$2,321,107.59; Citizens National, \$2,158,871.03; People's Savings \$2,124,917.79; Capital City State, \$1,437,971.57; Home Savings, \$922,775.60; German Savings, \$735,249.58; Marquardt Savings, \$685,862.73; Mechanics Savings, \$584,437.93; Century Savings \$468,144.87; Iowa Trust and Savings \$450,181.97; Iowa State \$418,720.62. Since the last preceding report was issued, the Central State has moved from sixth to fourth place. There is an interesting and substantial growth all along the line which indicates much for the prosperity of the various institutions.

#### Believe Interest Rates are Growing Firmer

Among Des Moines bankers there is an impression that interest rates are growing firmer. The period of phenomenally easy money in the east is believed to be past and the surplus money of the banks has disappeared. Des Moines bankers point out that on account of the great volume of trading in stocks apparent, one of two things is likely to happen. Either the market will break or interest rates will go higher and Des Moines financiers incline towards the latter view. Then again in the price of grain is high and if this continues for the harvest this year, an unprecedentedly large amount of money will be needed to finance the harvest and the surplus will be more than wiped away.

#### Changes in Banking Circles

Several changes have taken place in Iowa banking circles. Joseph F. Miller has been made vice-president of the Farmers National at Hamburg succeeding G. M. Beal and H. H. Clayton has been made vice-president in place of J. E. Morgan. F. S. Miller is now assistant cashier in place of B. G. Franklin. In the First National at Burt, S. E. McMahon has succeeded J. W. Wadsworth as president and H. O. Buel is cashier in place of C. B. Smith. Birchard Brush has been made assistant cashier in the Osage National. In the Fayette County National at West Union, G. D. Darnall has been made president to take the place of S. B. Ziegler, de-

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



We Own and Offer

\$1,500,000

## IDAHO-OREGON LIGHT &amp; POWER CO.

FIRST AND REFUNDING 6% GOLD BONDS

DATED APRIL 1, 1907

MATURING SERIALLY, 1925 TO 1940

Principal and Semi-Annual Interest (April 1st and October 1st) Payable at the State Bank of Chicago. Denomination, \$1,000

¶ The Idaho-Oregon Light & Power Company furnishes electric light and power to the cities of Boise, Emmett and Payette, Idaho. From these operations the net earnings for the year 1908 were \$123,500. Present operations in these three cities, and earnings from new lighting and power contracts in territory now served by the Company's lines will produce net earnings for the year 1909 amounting to \$180,000.

¶ At Ox Bow Bend, in the Snake River—55 miles north of Huntington, Oregon—the Company is developing, with the money derived from the sale of the bonds now offered, a remarkable water power which will produce 21,000 salable horse-power, measured in Boise.

¶ Construction will be completed about April, 1910, and the entire plant will then be ready to operate. New business then available will double the gross earnings without much increase in operating expenses. Net earnings from present operations are sufficient to cover all fixed charges, including interest on the bonds issued for the Ox Bow Construction.

¶ The rapid growth of the surrounding territory, through the development of orchards and intensive farming in the Boise and Payette Valleys, insures an increasing market for this power.

¶ This bond issue constitutes a first mortgage lien on the hydro-electric development of 21,000 horse-power, valuable riparian rights, exclusive water rights, all property now owned or hereafter to be acquired by the Company, 120 miles of transmission lines in Idaho and Oregon, with sub-stations, franchises and distribution systems in the cities of Boise, Payette and Emmett, Idaho.

## STATE BANK OF CHICAGO, TRUSTEE

J. G. White &amp; Co., of New York, have the contract for Ox Bow Construction

We furnish the legal opinion of Eugene E. Prussing, Chicago

The Arnold Company, of Chicago, are the Engineers

SEND FOR DESCRIPTIVE CIRCULAR

PRICE PAR AND ACCRUED INTEREST

## TROWBRIDGE &amp; NIVER CO.

First National Bank Building

Telephone Randolph 2791

CHICAGO

Established 1893

50 Congress Street  
BOSTON

ceased, William E. Fuller is vice-president in place of G. D. Darnall. Lyman Bedford has resigned as cashier of the Black Hawk at Waterloo, and goes to Canada to engage in the real estate business.

## Attempts to Secure Pardon Fail

Attempts to secure a pardon for Carl M. Spencer, the convicted receiving clerk for the Des Moines National have apparently availed little. The mandate from the circuit court of appeals commanding that Spencer be taken to the penitentiary within thirty days thereafter was received by the federal court officers some days ago.

## Scarcity of Paper Money in West Noticed

Des Moines bankers are noticing an unusual large number of silver half dollars and they are inclined to believe that the government is distributing them to the big banks at a bargain rate. In other words prepaid express rates have been offered in order to get rid of the coin at the money centers. People who come to Iowa from the east always notice the scarcity of paper money and the dirty condition of most of it to be found in the west.

## Iowa Ahead of Georgia Banking Department

Head Bank Examiner Frank Roberts, in the Iowa banking department, has returned from Georgia where he visited the Georgia department and pronounced it not up to Iowa. He has sent the Georgia department a bundle of the sample checks used in Iowa and is figuring that Georgia will adopt the Iowa idea in its banking headquarters.

## Creditors Paid in Full

Creditors were repaid dollar for dollar by receiver H. J. Schroeder, in charge of the defunct bank at West Point. The bank failed February 1, 1908. Its liabilities were \$124,791. The president of the institution is Riley Smith of Hancock county, Illinois, who gave up all but 80

acres of a 730 acre farm in order to liquidate the indebtedness.

## Evidence Strong against Geo. Lytel

The evidence against George Lytel, alleged to be one of the men who robbed the Badger bank on April 20th, was considered sufficiently strong to warrant holding him to the grand jury in the opinion of a justice of the peace at Fort Dodge. Lytel had a "jiminy" in his pocket when arrested in Sioux City.

## Banker Loses his Mother

Mrs. Mary Stuckslager is dead at Lisbon aged 79. She was the mother of State Senator W. C. Stuckslager, who is a banker at Lisbon and well known in Iowa political and financial circles.

## Look Out!

Bankers are on the lookout for John Harris who it is said has been fleecing a number of bankers in the vicinity of Eldora. Bankers at Weldon, Leroy and Garden Grove report visits from him. He posed as a horse buyer and used forged telegrams extensively in his business.

## Des Moines Visitors

Iowa bankers who visited in Des Moines recently are president N. H. Alexander, of the Citizens, Griswold; cashier Martin Mee, of the First National, Gladbrook; cashier Homer S. Thomas, First National, Conrad.

## Meeting of Group Eight

The meeting of Group Eight at Clinton, Thursday, May 27th, was one of the most successful of the many that have thus far been held in the state. About 120 bankers were on hand. The programs were decidedly novel in that they were made up of blank pages so that no banker knew exactly what was coming next. Congressman Allen Dawson, of the Second Iowa district, gave an address on the currency problem, pointing out the differences that exists as to proper solutions and ending by declaring that in the end either asset currency or a central bank of issue

will be the result of present agitation. Judge Barker of Davenport was in charge of the question box and he gave able answers to the many legal questions fired at him by the bankers present. The "Guaranty of Bank Deposits" was the subject of an interesting paper read by banker Wells.

At noon, the bankers sat down to lunch in the Wapsipinicon club house where the sessions were held. A meritorious vaudeville show kept things moving during the banquet hour. The program was resumed in the afternoon and the business of the group was transacted.

The bankers adopted resolutions favoring J. D. Easton of Waterloo for president of the Iowa Bankers Association. I. M. Sproull of Washington was endorsed for secretary. A. L. Bartholomew of the First National at Preston was chosen chairman for next year. J. W. Reiman of the People's Savings at Grand Mound was chosen secretary. The group decided to meet next year at Muscatine.

There is but one group meeting yet to be held, the Third, which will probably meet at Osage early in June.

## Review Difficulties of Present Financial System

In his address before the Kansas State Bankers Association, President Arthur Reynolds of the Des Moines National discussed "Some Aids in the Solution of the Currency Problem" in his usual able manner. He paid his respects to the postal savings bank and the guaranty of bank deposits and gave an interesting review of the difficulties with the present financial system suggesting means by which it may be improved. Mr. Reynolds is sanguine in the belief that the currency system will improve and declared that United States notes should be retired, that each bank should maintain proper reserves in its own vault and pleaded for educational work towards overcoming the apprehension that exists against bank notes.



J. L. WASHBURN, President  
J. W. LYDER, Jr., Cashier

JOHN G. WILLIAMS, Vice President  
J. E. HORAK, Assistant Cashier

## NORTHERN NATIONAL BANK

OF DULUTH

*Successor to Duluth Savings Bank*

**CAPITAL, Fully Paid in, \$250,000**  
**SURPLUS - - - 25,000**

Commenced Business Monday, February 1, 1909

*We can handle your Duluth business with  
promptness and on most favorable terms*

**Prepared to Transact All Branches of Modern Banking**

## All Forms of Surety and Casualty Insurance in One Company



ROBERT B. ARMSTRONG, President

**OFFICES: Entire 18th Floor, Majestic Bldg., Chicago, U. S. A.**

### Fred W. Ellsworth in California

(Continued from page 25)

campaign of educational advertising which will prove of mutual benefit to the bank and its customers. This may be done by a series of newspaper ads supplemented by a well thought out and carefully prepared booklet, which can describe in detail the various functions of a savings bank and the divers manners in which it can serve the public—items which have been referred to in a general way in the ad. Should the bank desire to determine which of the papers is producing the most business, each ad may be keyed by inviting the public to write or call for Booklet "A" or Booklet "B", the initial letter being different in each paper. In this connection a card record of all inquiries should be kept and this may be referred to as accounts are opened. By this means the relative value of various mediums can be determined pretty accurately. Trust companies, which in recent years have entered the advertising field extensively, have in their varied function very attractive material for use in publicity matter.

After it has been decided what is to be said in the ad it is very important that serious consideration be given to display. A knowledge of type faces is of inestimable value at such a time, for it enables one to select the best and most appropriate styles. Many a good ad has been rendered of no avail by the use of poor type display. Most papers will set up an ad and submit proof so that the exact appearance may be seen before it appears in print; and when proof is finally O. K'd matrices may be made for other papers (where stereotyped plates are used) so that it will appear in each of the papers just as it is wanted. Where it is possible there should be ample white space on all sides of the ad, principally to separate it from other matter, and secondarily to improve its general appearance.

The dress taken care of, the third important consideration is position. Some newspapers, especially those in larger towns, maintain a special page where all bank advertising appears, unless ordered on another page, when extra charge is made; but in a majority of papers good position at the top of the column and next to reading matter may be secured if insisted on, at little or no additional cost. After the order is given it is well to watch the ad from day to day in order to be assured of continued good position, for in the rush of making up a paper the advertiser who never makes a kick, and who will soon become known in the make-up room

as "easy" is liable to be gradually forced into an out-of-the-way place. An accurate record of all orders should be kept, giving name of the paper, date of insertions and size of ad. This should be supplemented by a file or a clipping of each ad which, after dating and labeling is filed in a dossier or scrap book where it may be readily available.

Before placing ads in periodicals of any kind and especially in those with which you are unfamiliar it is wise to determine whether or not their circulation manager is an exaggerator, for there is no surer, quicker way to throw money to the four winds than by advertising with a paper whose circulation is calculated with an air pump.

The legitimate financial and commercial periodicals have a distinct mission in the business world, in spite of the black sheep that march in this class, and which have no valid excuse for existence except to give employment to indigent solicitors who spend their time bothering busy men.

The value of the modern magazine as an advertising medium for banks is problematical, unless it be for the banking-by-mail feature, in which event it no doubt may be used with results.

The advertising value of the novelty depends altogether on its lasting qualities; and even where the novelty may have a life of months or years it is a question as to whether the same sum expended in printers' ink will not produce more business. If a novelty of value is distributed by a bank in order to secure new business, it would be no more than right to favor the old customers as well; and with an institution of any size the cost of such an investment would be almost prohibitive.

Many banks to-day are using to good advantage the personal form letters with numerous follow-ups and these are mailed periodically to selected lists of prospective customers. It is obvious that the value of such lists lies first in the care with which they are composed, and second in their frequency of revision. In connection with such a plan it is quite necessary to maintain a card record of each name so that the

necessary entries may be made thereon indicating the various data in connection with the advertising campaign.

The advertising booklet is a comparatively recent product but is now used by hundreds of progressive banks. Care should be exercised in distributing booklets to insure their reaching the most susceptible prospects. A savings bank can use this form of publicity with good results and has been demonstrated in innumerable instances. A great deal, of course, depends on the composition and appearance of the booklet. A fault which is more or less common and which can be easily obviated is that of attempting to cover too much ground. One or two points well handled in an interesting manner and thoroughly driven home will inevitably produce better results than an attempt to partially cover a half a dozen.

As was stated in the beginning of this talk personality after all is the vital force in the success of almost any enterprise. It is the foundation stone of business building. A bank to successfully and continually increase in size and prestige must be able to attract business through the personality of its management, the personality of its employees and by the personality of its solicitors if it chooses to employ such. The bank which can present to the business community a strong and significant group of facilities need have no fear as to its continued growth.

### Trobridge & Niver Co.

This old, established firm always has something good on its security list. At present the chief offering is Idaho-Oregon Light & Power Co. 6's, payable through the State Bank of Chicago. These are sold flat and are rate high. A descriptive circular will be mailed from their Chicago office in the First National Bank building. The Trobridge & Niver Boston office is at 50 Congress Street.

### Bankers Club of Detroit

Detroit, May 26.—On Monday evening, May 24th, at the Hotel Pontchartrain, this city, was held the twentieth semi-annual meeting and banquet of the Bankers Club of Detroit. The principal addresses were delivered by the Honorable Charles B. Landis, of Indiana, who was followed by August Blum, vice-president of the First National, Chicago, and May Breitmeyer. The membership having been increased since January 1st nearly fifty per cent, the banquet was the largest in the history of the club. John W. Staley is the secretary-treasurer.

EDMOND C. VAN DIEST ROBERT MCF. DOBLE  
THOMAS L. WILKINSON  
**ASSOCIATED ENGINEERS COMPANY**  
Consulting and Supervising Engineers  
417 CENTURY BUILDING  
17TH & STOUT STREETS DENVER, COLORADO



Among the speakers already assigned are J. Hill, chairman of the board of directors of the Great Northern Railway Company; Howland Elliott, president of the Northern Pacific Railway Company; N. W. Harris, banker, Chicago; H. Newell, director of the Reclamation Service; N. W. Halsey, banker, New York; John H. Mears, director of the International Bureau of American Republics; Dr. George B. S. Wood, of Michigan; Gifford Pinchot, chief of the United States forest service; Alva Adams, former governor of Colorado; United States Senator Cummins of Iowa, Governor Gilchrist of Florida, Governor Willson of Kentucky, Governor Pater of Tennessee, and United States Senator Davenport of Washington. There will also be governors and congressional representatives from various parts of the East, South, and West.



# GRAHAM & SONS

**BANKERS**  
**STEAMSHIP AND**  
**INSURANCE AGENTS**  
ESTABLISHED 1857—52 YEARS

INTEREST ON DEPOSITS,  
ACCOUNTS SOLICITED,  
MONEY TO LOAN ON REAL ESTATE.

Open Evenings  
Hours 9 a. m. to 9 p. m.

134 West Madison Street  
Chicago

## The Classified Service

### LANDS AND BUSINESS

A Life Annuity, and Your Best Insurance! One of our Irrigated Orange Grove Tracts on Southern Gulf Coast, Texas, will care for you during the rest of your life and after your death will protect your family and give them a handsome and absolutely permanent income with no bother and no expense. A 5-acre grove is yours for \$1250; terms \$250 cash, \$250 month. You have complete, clear title; our Company does all work always and pays all expenses and taxes out of the crops and gives you contracted cash share crops Dec., 1910, 1911, 1912, \$250 each year; 1913, 1914, 1915, \$375 yearly; 1916, 1917, 1918, \$500 per year; 1919 to 1928, \$1000 each year; thereafter, half profits annually (never less than \$2,000 each year perpetually). A very high-class investment, with perfect security more than double the amount of your investment. Highest financial references. STIRLING IMPROVEMENT COMPANY, LTD., DULUTH, MINNESOTA.

### TO RENT

Evanston, Ill., to rent to a gentleman of refinement, a large east front room, with board if desired, in a private home, situated in the most exclusive section of the suburb. Modern conveniences near to station. First class references required. Price \$15.00 per week. Address A. B. A., Chicago Banker.

ADVERTISEMENTS INSERTED UNDER THIS HEADING AT 2 CENTS PER WORD. REMITTANCE SHOULD ACCOMPANY COPY. REPLIES FORWARDED IF POSTAGE IS FURNISHED. USE PRIVATE ADDRESS WHERE CONVENIENT.

### EXCEPTIONAL

We have openings at Chicago for three young men not over 35, with some knowledge of Banking and Stock Exchange business, and preferably with a college education, who can each invest from \$5,000 to \$10,000 and a few years' hard work for an interest in what will become one of the big financial institutions of the country.

We want PARTNERS in the real meaning of the word. If you have the qualifications and a desire to become identified in a large way with large affairs, address the undersigned, giving some account of what you have already accomplished. All communications will be treated as confidential.

Address Bonds, care Chicago Banker.

### SAFES AND OFFICE FIXTURES

FOR SALE—Lot of high grade deposit boxes, good as new, two steel vaults, screw door and manganese safes, all good as new. We carry the largest stock of safes in the West. DONNELL SAFE COMPANY, 200-202 E. Washington St., Chicago, Ill. Established 1886.

### BANK FIXTURES FOR SALE

The Ottumwa National, Ottumwa, Iowa, has enlarged its banking room and offers for sale a complete A. H. Andrews & Co. set of oak fixtures, five wickets, desks, chairs, cages and counter. These are "good as new" and will be sold cheap. Photographs and plans furnished. Can be fitted to any room. Address the Cashier, Ottumwa National Bank, Ottumwa, Iowa.

### BUSINESS OPPORTUNITY

The patentee of a new heater, which reheats the air of any room, remote or near, with certainty, and at low fuel cost, wishes to interest capital. Immediate requirements small. The furnace can be built and installed at less price than any on the market. Inventor has plant in operation for demonstration. Address "Inventor," care of the Chicago Banker.

### First Savings Bank

The Bank of Reinbeck, Ia., which has been a private institution, has re-organized and will be known as the First Savings Bank of Reinbeck, John Wilson will be president, Henry Mohe, vice-president and Elias P. Bieber, cashier.

### Officers Elected

A. H. Marble has been elected president; E. S. Johnston, vice-president, and H. B. Henderson, cashier, of the new Wyoming Trust and Savings Bank of Cheyenne. Directors are A. H. Marble, E. S. Johnston, S. Bon, A. E. Roedel, Fred Hoffman, John Whitaker and John Clay.

### Officers and Directors Elected

The First Trust and Savings Bank of Beatrice, Neb., has elected the following officers and directors: L. B. Howey, president; W. C. Black, vice-president; F. H. Howey, cashier; C. B. Dempster, M. V. Nichols, Samuel Rinker, William Hamm, H. H. Norcross and J. Ed. C. Fisher, directors.

### Bank of Plainview

The Bank of Plainview, Ark., reports capital of \$9,750, surplus and profits \$2,173, and deposits of \$48,958. W. W. Gardner is president; W. B. Clement, vice-president; C. R. Law, cashier, and B. Williams, assistant cashier.

### The New First National of Brighton

The new First National Bank of Brighton, Ill., has elected the following officers: George W. Hilliard is president, George A. Brown, vice-president, and Thos. F. Chamberlain, cashier. The board of directors constitute George W. Hilliard, Walter G. Hunt, Thomas A. Jones, George

A. Brown, James J. Kelsey, Thos. F. Chamberlain, George H. Clark, Edward L. Brandt and Irving M. Clark. The capital stock of the institution is \$25,000.

### Logansport State Bank

The Logansport State Bank, of Logansport, Ind., has elected the following directors: M. A. Jordan, G. W. Seybold, V. E. Seiter, S. S. Helvie, W. M. Griffins, J. Eckert and J. A. Seybold.

### Officers of New Bank

The new Bank of Leary, Ga., has elected the following officers: Harper Daniel as president; R. M. Jordan and C. P. Gleaton, vice-presidents. Directors are R. M. Jordan, Harper Daniel, Dr. R. N. Hicks, C. P. Gleaton, G. W. Hammond and M. A. Bunch, all of Leary; J. E. Toole of Albany, and J. R. Mercer, of Dawson.

### Commercial Bank Organized

Columbia Heights, P. O. Washington, D. C.—A new commercial and savings bank is being organized. Among those interested are: Lewis Breuninger, W. H. Saunders, Chas. B. Fonda, Andrew Loeffler, Wade Atkinson, Ward A. Fitzsimmons, Watson J. Newton, William M. Poultney, Geo. W. Cox, Jr., and others.

### Purchase a Bank

C. H. Leonard of Cedar Falls and Wm. G. Pierson of Brooklyn, Iowa, purchased the entire holdings of O. F. Dorrance, T. E. Roderick, and Wm. F. Moore in the Poweshiek County Savings Bank of Brooklyn, Ia. Mr. Pierson succeeds Mr. Roderick as cashier.

### Open Branch Office

Brown Bros. State Bank and Trust Co., of Aberdeen, S. D., has opened up a branch office at Bison, the new county seat of Perkins county. J. Chas. Kittel will have charge of the bank.

### Failed Bank Pays Again

Pittsburgh, Pa., May 24.—Another dividend has been declared by the Cosmopolitan National Bank of Pittsburgh, which was closed by order of the comptroller of the currency many months ago. The dividend amounts to 10 per cent, making 50 per cent in all distributed to date.

### The Terminal Bank

Borough of Brooklyn, New York City.—The Terminal Bank reports capital of \$100,000, surplus and profits, \$15,000, and deposits of \$140,000. Willard P. Reid is president; W. H. Miller and John W. Maury, vice-presidents, and George F. Frost, cashier.

### New Bank Chartered

The Crocus, N. D., State Bank has been chartered by John F. Landeen of Eagle Bend, Minn., Joseph M. Kelly of Devil's Lake, N. D., and C. D. Thompson of Grand Forks. The capital of the institution is \$10,000.

### Organize Bank

The State Bank of Elliott, N. D., is the title of a new incorporated institution. Capitalized at \$10,000. H. P. Holen, of Brandt; G. O. Swartz and Ole Brady, of Elliott, are promoters.

### Homer State Bank

The Homer, La., State Bank has been organized with a capital of \$30,000. A. R. Johnson is president; M. L. Kerlein, vice-president and Hugh Taylor, second vice-president. The new institution will be started about September 1st.

### New Bank for Corcoran

First National Bank, Corcoran, Cal., capital \$25,000. J. B. Mayer, Geo. Hanna, A. J. Pickerell, J. J. Flaherty, Robt. Hale, A. Gardner.

Correspondent, W. C. Patterson, First National Bank, Los Angeles, Cal.

### Open June 1st

The new Bank of Chidester, Ark., reports capital of \$10,000. J. S. Pharr is president; W. A. Purifoy, vice-president, and W. G. Rushing, cashier. The institution was opened for business June 1, 1909.

### New Bank for Denhoff

The Farmers & Merchants State Bank of Denhoff, N. D., with a capital of \$10,000, has been incorporated by C. E. Johns, Wm. F. Albrecht and M. O. Hallickson, all of Denhoff. G. L. Lieb will be cashier of the institution.

### F. and M. State Bank for Dickey

The Farmers and Merchants State Bank of Dickey, N. D., has been incorporated, with a capital of \$15,000. H. D. Bloss has been elected president, C. E. Larson, vice-president, and F. J. Simonitch, cashier.

### Nutley's New Bank

The directors of the Bank of Nutley (N. J.) have accepted the plans drawn by E. P. Doane, of Passaic, for a new building to be erected at Chestnut and Elm streets.

The structure will be thirty-five by fifty feet, one story high and have a flat roof, topped by central dome covered with copper. It will be constructed of red brick, with limestone trimmings. The interior will be divided into a lobby for the public, a ladies' room and the cashier's room on the left. On the right and in the rear are the coupon room, the vault and the directors' room.

The trimming and counters will be of hardwood, and light will come from a skylight, as well as all four sides of the building. The cost will be about \$20,000.



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

JUNE 12, 1909

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10 CENTS A COPY

## Waterloo Convention

Waterloo, Iowa, June 10.—The twenty-third annual meeting of the Iowa Bankers Association convened here this morning in Syndicate Theatre. The attendance is the largest in the history of this famous organization, which is the largest in the country. Secretary



J. H. INGWERSEN  
Clinton, Iowa

Dinwiddie reports more than 1,300 members, and John T. Brooks, the president, reviewed the banking conditions of the year within the state, in a masterly manner. The usual addresses of welcome with appropriate responses were heard, and much of the morning session was given up to committee and official reports. Quite a number of new applications for membership were filed at the registration counter. At the afternoon session to-day Governor B. F. Carroll, who formerly was state auditor and thus "bank commissioner" of the state, drew a crowded house. His address which is printed in full elsewhere in this edition, is so full of the wisdom born of his years of experience as chief banking officer of the state, that every banker wanted to hear it, and those who did not hear it will want to read it. Mr. Pollard, of Fort Madison, was on the program for this session, and contributed his drawing power to the large assemblage. After the fixed addresses there was a period of general discussion. Secretary Dinwiddie had requested everybody to "talk up and don't be bashful," to which request, the delegates gave adequate response.

For to-morrow's session which will begin at 3:30 o'clock, two eloquent speakers are scheduled, E. St. Elmo Lewis of Detroit, and the Hon. J. Adam Bede of Minnesota, who will speak of "Modern Money Making." Both of these gentlemen will speak extemporaneously,

and will draw a large attendance at the morning session. When they have finished, the balance of the time will be taken up with the election of officers, and with unfinished items of business.

The attendance has been so large that the hotels could not accommodate all of the visitors, and many of them were provided for in private homes, by a special committee headed by J. D. Sedgwick, and Ira Rodamar. Other splendid features of the entertainment provided for the visiting bankers, have been cared for by J. D. Easton, P. J. Martin, F. F. McElhinny, and C. Schultz. Each of these gentlemen headed a separate committee, composed of bankers and business men of Waterloo, and to every unoccupied moment of the visiting delegates was offered some form of amusement or entertainment. The principal addresses elsewhere in this edition.

### Group One, Illinois, at Aledo

Aledo, Ill., June 8.—Group One, Illinois bankers met here to-day, every county being represented. A. J. Jackson of Morrison, who was elected chairman for the coming year, presided. The address of welcome was delivered by K. M. Whitham of Aledo.

The Chicagoans who delivered addresses were: John Fletcher of the Drovers' Deposit National; Ralph C. Wilson, Bankers' National; W. G. Edens, Central Trust Company; Daniel Norman, Commercial National; Charles F. Fishback.

E. R. Guernsey of the Fremont National of Nebraska, delivered an address, in which he condemned the system of bank guaranty now used in Oklahoma and to be enforced in Nebraska. Mr. Guernsey also argued that national banks should be allowed more latitude in the matter of note circulation.

After the business meeting dinner was served at the Merchant's hotel at which Judge H. E. Burgess acted as toastmaster. Speeches were made by J. L. Vernon, ex-State's Attorney W. J. Graham, and others.

The Chicagoans left this evening in a special car to attend the Peoria meeting.

The following resolution was adopted by acclaim and its echo will be heard at the big Decatur convention:

Resolved, That the members of Group Number One of the Bankers Association of the state of Illinois, in convention assembled, heartily endorse the proposed Phillips amendment which was introduced at the state convention held in Chicago, last October, providing that hereafter members of the executive council and vice-presidents of the state organization shall be selected at the group meetings, and furthermore that the ex-presidents shall continue as members of the council but three years following their retirement from the office of president. Be it further

Resolved, That in accordance with the spirit of this resolution, that we recommend one member for the council and two vice-presidents.

For the ex-council the meeting endorsed S. R. Amlong, of the Aledo Bank, Aledo, and for the vice-presidents, H. O. Bauer, cashier of the State Bank at New Boston, and J. Y. Whiteman, cashier of the First National at Biggsville.

## L. D. Skinner

L. D. Skinner, assistant cashier of the Central Trust Company of Illinois, will represent that bank at the Iowa Bankers convention at Waterloo. Mr. Skinner is a native of Iowa, having been born on a farm in Keokuk county. Prior to coming to Chicago, Mr. Skinner had a number of years banking experience at Creston, Iowa, and later at Wichita, Kansas. He has been with the Central Trust Company of Illinois since its organization in 1902.

### Group Two, Illinois

Peoria, Ill., June 9.—Before the fifth annual banquet of Group Two, Bankers Association of Illinois, here this afternoon, L. A. Goddard, president of the State Bank of Chicago, delivered an address on "Money." He spoke against the idea of postal savings banks on the grounds that the system might cramp the country in times of stringency. The speaker also opposed the theory of guaranty for bank deposits, which system he stated put the "wildcat" banker on a par with the substantial conservative banker. He drew lessons from the financial panic of 1907, and dwelt at length on the moral influence of the banker and of money.

The association elected the following officers:

President—E. A. Heald, Canton, Ill.

Vice-president—F. F. Blossom, Peoria, Ill.

Secretary—W. C. White, Peoria, Ill.

Treasurer—A. D. McCullough, Varna, Ill.

The business sessions were held at the Creve Coeur Club and the banquet at the



J. T. BROOKS  
Hedrick, Iowa

Illinois Valley Yacht Club after a steamer excursion on the river.

T. Claud Bennett, auditor of Douglass Co., and E. W. Fawley are promoting a new bank at Mansfield, Wash.



Capital  
Surplus and  
Profits  
\$7,770,865.98

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
\$75,143,581.67

### OFFICERS

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
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Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
Mercantile Firms and Individuals

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## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

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This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

## FIRST NATIONAL BANK of MINNEAPOLIS



Capital  
\$2,000,000  
—  
Surplus  
\$2,000,000

Solicits Collections on all Northwestern States

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
GEORGE A. LYON, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

## The First National Bank of Milwaukee

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                  |                 |
|------------------|-----------------|
| February 5, 1900 | \$9,884,440.75  |
| February 5, 1903 | \$13,971,435.23 |
| February 5, 1906 | \$16,284,921.14 |
| February 5, 1909 | \$23,299,396.63 |

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILLSON . . . Asst. Cashier  
EDWARD M. LACEY, Asst. Cashier

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Circular Letters for travelers, available in all parts of the world. New business  
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Quick and Efficient Service

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# Mainly About Banks and Bankers

THE Pittsburgh "Money" is about the tenth banking paper to show its appreciation of this department by starting a "Mainly About" feature of its own. It is better than most of them. But then they do not have an Emersonian scissor grinder for an editor.

OUR shopmates in New York jump about so much from one paper to another that the editors now give out "general delivery" addresses and the advertising solicitors take contracts in their own names only, to be delivered to the publisher they may happen to be with when they return to the Metropolis. Some of the bounty jumpers have accumulated so many titles (solicitors are never less than vice-presidents or associate editors) that they walk stooped over.

THE Progressive Young Bankers of the United States" is a fine title line which is making quite a hit in the American Banker. Unfortunately several of the young spot lighters lost their jobs just after seeing their biographies in print, so that some think there is a hoodoo connected with it. There may have been, but George Woodruff (see series xvii) will break it. No one but himself can do any discharging around his bank, so he's all right.

WISCONSIN is a daisy state when it comes to putting illegitimate banking on the back shelf—so far back they think it is night all the time. The new banking bill provides heavy penalties for any person, co-partnership or corporation doing a banking business without first taking out a state or national bank charter and that is about all that is necessary, being about as effective as electrocution.

EVERYONE will be glad to learn that John H. Puelicher has recovered so as to be able to sail for America. His European visit has benefited him, although he is not likely to resume active bank work for a while. No man could have stepped out of Milwaukee banking circles who would have been so generally missed on account of his wonderful activities in civic, business, and social affairs.

W. J. KOMMERS of the Old National, Spokane, is in Chicago conferring with

the architects of their new bank building. The fact is he has spent a month visiting all the crack banks of the states with a view to arranging the most perfect interior possible as to cages, counters, lighting and ventilation. The bankers of Chicago, and of every other city visited, extended him a glad hand, allowing measurements and photographs to be taken where desired. He's a strong booster for Spokane also.

M. R. KOMMERS thinks the Chapter boys who go on the big Milwaukee special to the Seattle convention would have done better to stop over a day in Spokane, rather than in Minneapolis, which has been or may be visited any time. Good logic, too, in this. But then it was Minneapolis where the chapter movement was born and Joseph Chapman, Jr., is its very own Godfather. So there is another reason.

A. V. LANE is the new Texan on the A. B. A. council. He will need very few introductions when he turns in his credentials.

DON'T forget that the William Livingstone campaign for the place to be vacated by Mr. Watts is quietly on and that his hosts of friends are active. No other state is actively looking for it and the fitness of the able Michigander is admitted on all sides.

THE eloquent E. D. Durham, of Onarga, Ills., is intending to try to fill some of the many speaking appointments offered but fears (and many hope) they all will be extemporaneous. That is a field where he has few equals. To the "Cashier" he sends this comforting telegram "Say, brother, you are hitting it up in great shape in THE CHICAGO BANKER. Keep it up. I believe, in the main, you are usually right. That is saying considerable."

WE have it from D. E. Hartwell that Swift & Co. dividends are to keep right along, with never a cloud on the horizon.

EDWARD F. LARSON, who sits on the safety-valve of the First National at Britt, Iowa, is certain that he can tell the difference between a cow and an automobile, but some of his friends doubt it. The story is that he

mixed the bran mash for his Jersey with 76 degree gasoline and filled his racer's tank with cold water. The car wouldn't "go" but the cow is "going" yet—or was at last report.

W. R. DAWES has been elected president of the North Side State Savings Bank, one of the promising institutions in the outer Chicago belt.

POSTAL CARD checks is the latest thing out. See this week's issue for particulars. They would make fine money orders.

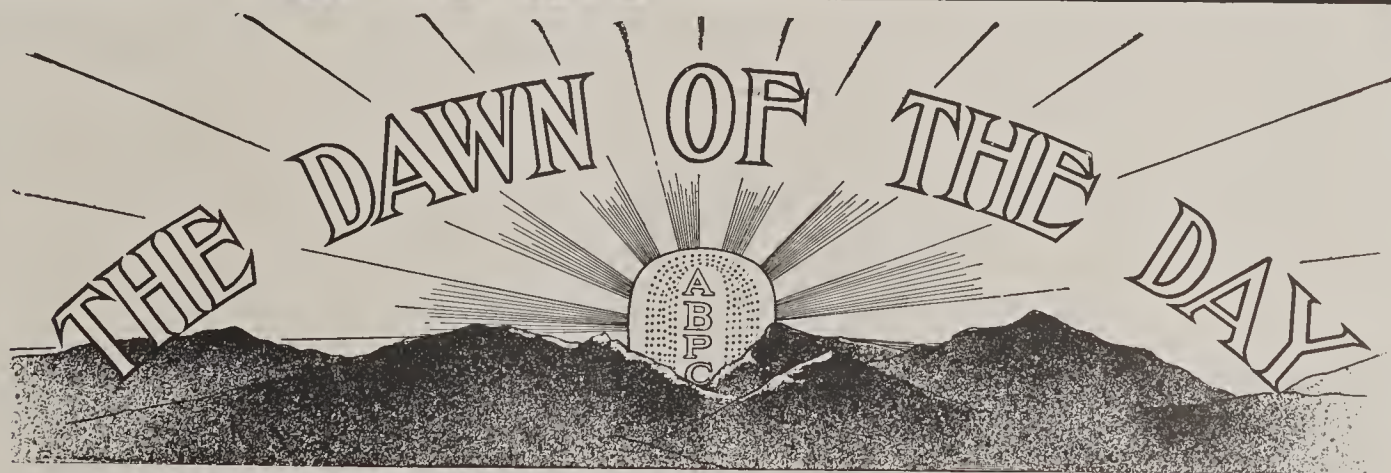
MANY who read this column from habit have heard Pollard of Ft. Madison at conventions, and elsewhere, and to many he may appear to be too eloquent, too humorous and light hearted to be a serious banker. Never was greater mistake made. His bank is a model and it is said that he has a complete credit card index of the responsibility of the farmers in his part of the state. The great Quincy sage, at one time, said it was the finest thing of the kind in existence. The next paragraph is from a leaflet sent out by Mr. Pollard and is adaptable to banks coming up to any or all of the requirements.

"This bank is under state supervision and is examined regularly by the state bank examiners. The directors actually direct its affairs, approve all of its investments and at least six times each year make a thorough examination of the bank, certifying to the value of its assets over their signatures. This bank is doing both a commercial and savings business under conservative management; it is steadily increasing in resources and offers to the public prompt and efficient service, wholly adequate for legitimate requirements. The officers actively employed in this bank are bonded in reliable surety companies. Our vault is protected by the American Bank Protection Company's Electrical Steel Linings and Alarms. We carry full insurance against burglary and hold-ups."

OWING to the calling of a special session of the Washington legislature, Governor Hay will not be able to welcome in person the bankers who will attend the tri-state convention at Seattle.

CASHIER.

**Absolute  
Protection  
Against  
Bank  
Burglary**



**8 Years  
Experience  
30 Patents  
to Protect  
the User**

IN less than ten years there have been 1400 installations of the ELECTRICAL BURGLAR ALARM SYSTEMS, manufactured and sold by us and not one dollar so protected ever has been lost by burglary. The cost is low and the efficiency high.

**THE AMERICAN BANK PROTECTION CO. MINNEAPOLIS MINNESOTA**



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

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## THE FIRST NATIONAL BANK OF CHICAGO

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¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

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AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . . OF CHICAGO, ILLINOIS

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| FRANK W. SMITH, Cashier           | JAMES G. WAKEFIELD, Asst. Cashier |

## UNITED STATES DEPOSITARY FOREIGN EXCHANGE LETTERS OF CREDIT ISSUED

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are now being issued by the *Northern Trust Company* in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

## Cheques are Self-Identifying

Identification and protection afforded purchaser by his signature on checks. There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

**The Northern Trust Company**  
Capital and Surplus \$3,000,000  
Chicago

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

Accounts of Banks and Bankers Received upon Liberal Terms

Capital, Surplus  
and Profits . . . \$2,850,000

|                                       |                             |                                  |
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| A. UHRLAUB, Vice-President            |                             | WILLIAM W. GATES, Asst. Cashier  |
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|                                                                | CHARLES G. DAWES, ex-Comptroller of the Currency  |



## Governor Carroll's Plain Talk at Waterloo

His work as former banking commissioner has convinced him that better banking supervision, rather than currency reform, will be the only substitute the public will accept in lieu of guaranty of deposits or postal banks—Iowa's governor a well posted, practical bank reformer.



GOVERNOR B. F. CARROLL  
Des Moines, Iowa

I am delighted to be able to meet with you again. It is the first time that I have had the opportunity to address you since the "late unpleasantness" of one year ago last October and November better known perhaps as the panic of 1907. I am glad that you are all here. I entertained some anxiety during those days lest some of you might fall by the wayside. Those were rather trying times. In other words, I feared lest some of you might "pass in your checks." You know there were people who took exceptions because they couldn't pass their checks in and have them honored. I think, however, upon the whole it is rather a high compliment to the banking interests of our state that everything passed off so well and that no depositor lost a dollar in Iowa by reason of any bank failure the direct cause of which could be traced to the so-called panic.

I am somewhat at a loss to know just what to say to you upon this occasion as I have talked to so many gatherings of bankers that I have said about all that has occurred to me that I think would be of interest to you. In many of my talks and in my published reports as auditor of state, which placed me ex-officio at the head of the banking department of the state, I have advocated some banking legislation which in my judgment would be beneficial, some of which suggestions have been enacted into law and some have not. I think I am warranted in saying to you that no law relative to banking has been enacted since I went into the auditor's office but what its workings have proven very satisfactory and I believe no legislation has been recommended but what if enacted into law would prove equally satisfactory. I am still of the opinion that some legislation might be enacted that would bring about better banking conditions and would at the same time increase the confidence of the people generally in our banks but I do not know of many things in the way of legislation the lack of the enactment of which, is causing any serious injury or injustice, and yet I believe that the apparently increasing demand upon the part of the people for better protection to the depositors must be heeded or some of the proposed questionable legislation, as it appears to you and to me, will find its way into the statute books of the nation and of the states.

It has been my privilege as well as my duty to examine into and investigate the cause for some of the drastic legislation pertaining to banks, insurance, etc., and my observation has been that in most instances it has resulted from abuses practiced by the concerns sought to be regulated. Had these abuses been checked or regulated at an early date less stringent laws might have accomplished the purpose equally as well. I am aware of the fact that there are those among you who feel that too strict supervision by the nation or the state works a hardship, but I submit to you the statement that it would be better for all concerned if the bankers themselves would turn their attention more to the question of

proper regulation and less to the question of a modification of the currency. In my opinion the demand for legislation providing for postal savings banks and guaranteed deposits is the outgrowth of a lack of confidence in the efficiency of our laws regulating banks and protecting the individual in his deposits. Nothing short of that which gives the depositor the highest degree of protection possible will ever satisfy our people, and so long as the belief prevails that here is something better and more secure than what we now have there will be a clamor for it. The only reason that there is a demand for guaranteed deposits laws, aside from the capital which the demagogue seeks to make of it, is the lack of confidence in our present system. In my judgment the only way to meet the demand is to meet it with laws providing for strict supervision which the people will accept as being effective. This suggestion you will perhaps recognize as being a sort of a hobby with me but I find that many others are coming to think along the same lines. Had our laws been so framed and our system of regulation in the past been so effective as to prevent, so far as is possible under the most perfect sys-

tem, bank failures, what could have brought some of the proposed measures into prominence.

The so-called panic of 1907 is doubtless the cause of much of the agitation of recent months and while the panic brought with it hardships and raised many perplexing questions it was not without its benefits and blessings. The cause of the panic is about as much a mooted question as the proper remedy for panics. Since I have never been able to fully convince myself as to what caused it I have never felt much like trying to convince any one else, but my judgment is that stripped of all unnecessary verbiage the word "speculation" comes as near telling the entire story as volumes of argument. I remember to have inquired of a leading New York official, just while the panic was at its highest tension in the East, as to the immediate cause of it and his answer was that it was precipitated by the legitimate banks and banking interests of New York City in an effort to relieve themselves of plungers of the Heinze type, which is perhaps as charitable a view of the situation as could be taken and yet I am not sure but it is about as rational a suggestion as has been offered. I have never shared strongly in the view that it was caused by agitation. I believe something more real than imagination was at the bottom of the disturbance. I need but call your attention to conditions in your own various communities in order to secure a response to the suggestion, for you will all testify that many hundreds of men were using their credit to the limit and adding a little to be sure that they had reached the limit. Some were on "tip-toe" and others clear off of the earth.

You have all, during your boyhood days, stood and tossed a ball up against the side of the house or the barn and caught it on the rebound. You know you can soon gauge the force with which you sling it to the rebound of the ball so that you can throw it almost an unlimited number of times and catch it without moving out of your tracks. Everything goes all right so long as you keep the proper force behind the ball. If you increase it a little you can still catch the ball if you reach up. A little more and you will have to tip-toe. Still a little more and you will have to jump into the air. Yet a little more and the ball will go clear over you or you will have to back up. Then occupying a new position it becomes necessary to readjust the force of the sling. The trouble in 1907 was there was too much force behind the ball, too much speculation, and it got to going over the head. You had to back up and readjust. It taught us all a lesson, that is, that it is safer and better to be sure that you are catching the ball all of the time, making a reasonable and steady profit continually, than it is to tip-toe part of the time and then have to back up or readjust. But the lesson learned was not without its benefits. You found it necessary to take the people into your confidence and you found





WILSON A. SHAW, President  
HARRISON NESBIT, Vice-President

**IN 1810** when this bank was founded, Conestoga Wagons were used for conveying families and their household goods from one point to another; the first railroad was not built until 1830. It is now 99 years since The Bank of Pittsburgh was founded, and it has been in continuous existence ever since, uninterrupted by the violent financial disturbances of the past century, and constantly increasing its resources and ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

**Capital and Surplus \$5,300,000.00**

OFFICERS

W. F. BICKEL, Cashier

J. M. RUSSELL, Assistant Cashier

J. D. AYRES, Assistant Cashier  
GEO. F. WRIGHT, Auditor

# The Bank of Pittsburgh National Association

that the people could be trusted. It does no harm to let the people know something of the real inside work of banking. When they have a better understanding of things they are less liable to become panicky. You learned that the people are not so fearful as to just what kind of money or credits are used after all, as they accepted the clearing house certificate and the cashier's checks much more readily than you had expected. This fact has allayed some fears that I formerly entertained as to the results that would probably follow an effort to reconcile individual accounts with a bank. I feared that the people would not fully understand the purpose and that the result would be a withdrawal of deposits. The way in which the people received the plans adopted in 1907 leads me to believe that there is little doubt but that they will accept and adjust themselves to any proper and reasonable plan that might be adopted for the better regulation of the banking business as a whole.

There is another suggestion which I want to offer touching directly upon the relation of the banks and the department. I would not encourage the thought of one bank's "knocking" upon another, but there is a community of interests among bankers that fully justifies the one in observing and even in reporting upon the irregularities of another, if such irregularities are likely to lead to disaster and consequently to injury to the business generally. I know of my own experience that we were by reason of information furnished by other banks, enabled to correct practices that doubtless would have proven disastrous, and in other instances had bankers conveyed to the department in a proper manner, such things as they knew, other failures might have been prevented.

I suggest these things as a protection to the business of banking in general and as a perfectly legitimate and proper thing to be done for the general welfare of all concerned.

There is another familiar thought that I would like to suggest to you, as I believe its solution rests largely with you, that is, the need and the probability of trust company legislation. I have repeatedly suggested the necessity for legislation for the regulation of loan and trust companies, and while some fairly good bills have been before the legislature they have, so far, failed to pass. If you will pardon a pointed suggestion I will say that in my opinion you folks, some of you at least, are to blame for this failure. So far as I am aware, all will admit that some legislation bearing on this subject ought to be enacted but when a bill is offered objections are raised by one or another class of interests and nothing comes of the proposed legislation. Few states in the union have so crude trust company laws as ours, and it seems to me that common interest demands that some reasonable measure should be enacted. I would suggest that a committee of your own membership be raised to prepare and present to the next session of the legislature some practical measure with reference to trust compa-

nies, but the unanimity or rather the lack of unanimity with which you have heretofore acted with reference to this subject, raises a question in my mind as to the probable result of such an attempt.

I have said to you that in my opinion it would be more profitable to the bankers to turn their attention to a better regulation of banks than to a reformation of the currency. I do not mean to be understood as in any manner depreciating the importance of securing some form of elastic currency, or a currency that will respond to the needs and requirements of legitimate banking, but I cannot escape the conclusion that strictly legitimate banking requires less elasticity than is required to take up the recoil that is likely to result from over reaching or from too large a use of credit.

I have believed and still believe that an elastic currency will be more difficult to adjust to our system of banking than to that of some other countries, in part, because of the character and form of our various banking institutions, our general monetary system, and also because of our diversified methods of supervision and regulation or rather the lack of them. The problem would be much less difficult of solution if we had but a single class or kind of banks, and a single individual or department to supervise and control them instead of having as many departments as we have states and various kinds of banks in the different states some with one method of supervision and some with another. The discussion as to methods for the establishment of an elastic currency has brought out more or less of sentiment in favor of a central bank, but practically every one who seems to believe in such an institution prefaces his remarks with the statement that

our people will never adopt such a plan. Consequently the only thing left is to work out of the present plan some method whereby a so-called automatic currency can be provided. One of the points emphasized by some of the advocates of an elastic currency is that it shall be practically of the same form as our present currency, the thought being to avoid the arousing of suspicion among the people. While it would perhaps be more desirable to have it so it appears to me that this is a matter of small consequence, as our people have become used to various forms of currency and readily accept any and all of them with little or no hesitancy and, in my judgment, would not be seriously disturbed by the appearance of a new form. Then too our people with all the present facilities for gaining information are not going to be long in finding out that a new bill, regardless of its provisions or appearance is being circulated. If all or many of the banks were simultaneously to put into circulation a particular form of money and then all at the same time should withdraw it, the fact of its appearance might suggest danger, but the probabilities are that various banks, for different reasons, and at various times would resort to the use of the new form of currency, and more or less of it would be appearing and being retired constantly so that the people would soon forget that it is an emergency currency. To me the very important thing is not so much the appearance of the bills nor the method of getting them into circulation, because, necessity you know is the "mother of invention," and a way would be found to get the currency into circulation, but the really important thing is how to retire it when once put out so as to avoid inflation and the consequent need of some avoidance or relief from the evil effects resulting therefrom. It is conceded by all, I think, that under ordinary circumstances there is little need of an increase in the volume of our money, it therefore logically follows that when the abnormal condition has passed by we should return to the normal or ordinary volume of money and, that to me seems to be the most difficult question that must be dealt with. Absolute and urgent necessity should be the controlling influence to bring forth an issue of emergency currency, and it should be so taxed as to render it unprofitable or less profitable than ordinary banking, so as to insure a speedy retirement as normal or ordinary business conditions are resumed.

Notwithstanding all the talk regarding an elastic currency and credit money, a central bank or the separate institutions system, but little criticism can be passed as to our forms of money, and its character is such as to hold the confidence of the public. I am optimistic enough to believe that time, even without a new form of currency, but through proper regulation and by the efforts of the bankers themselves, will work out a practical solution of most of the now perplexing questions.

I feel like congratulating you as I have often done upon the extent and character of the banking business in our state. We have been

(Continued on page 15)

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

Write for free booklet on "Monuments" to  
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## Stronger Vaults

James W. Donnell, head of the Donnell Safe Co., of this city, and a safe and vault expert of national reputation, gives it as his opinion that an era of better and stronger safes for banks already has set in. Double sheet-iron boxes, spaces filled with glass wool and fire clay are but a temptation to the yeggmen to step in after dark and "blow" them. As proof that stronger cash boxes are demanded Mr. Donnell says: "We are building a large vault for the Stock Yards Savings Bank, of Chicago, with all of our latest patents. It has two heavy entrances with seven-inch doors. The vaults are divided into a cash vault, book vault, and a separate safe deposit vault. They are fitting up the new room on the corner of Halsted and entrance of the Stock Yards, and the safe work will cost them in the neighborhood of twenty-five thousand dollars.

"We also received an order this week for a large heavy round door vault entrance, with safe deposit boxes, safes, etc., amounting to forty thousand dollars, for the Millikin National Bank, Decatur, Ill. We are also putting in an outfit for O. B. Conklin & Co., real estate, on Lincoln Avenue. This consists of a large safe deposit vault entrance, weighing about 36,000 lbs. They are fitting the vault up with a fine assortment of safe deposit boxes, etc.

"We also received an order from the Trevett-Mattis Banking Company, Champaign, Ill., for a large safe deposit and bank vault including boxes, safes, etc., amounting to twelve thousand dollars and have just finished a vault for the First National Bank of Joliet which was completed in all details the first of the month. These vaults are all latest construction."

The Donnell Company enjoys the confidence of bankers, both at home and abroad, and are in an enviable position owing to their steel rail vault construction patents, designed and owned by Mr. Donnell. It is the one form of construction which is completely unassailable by burglars, and indestructible by time, fire, or earthquake.

### About Illinois Bankers

D. E. Gayer, Cashier of the Monmouth National Bank, Monmouth, Illinois, spent Sunday at Aurora with his nephew, Bobby Lee of the Monroe National Bank. The Monmouth National have recently increased their capital to \$200,000.00, taking \$100,000.00 from their surplus. This makes them rank as one of the strongest national banks located on the Burlington system between Chicago and Omaha, in point of capital, surplus and deposits.

William Rupp, of Quincy, Illinois, visited Chicago Monday and Tuesday. Mr. Rupp announces that all of the work in connection with the remodeling of their banking room is progressing nicely, and that they expect to open the Illinois State Bank of Quincy on July 1st. J. H. Best, a dealer in plum-

bers' supplies and a former mayor of Quincy, will be president, and W. J. Singleton, who is interested in the State Bank of Nauvoo, Illinois, will be vice-president, and Mr. Rupp, cashier. The capital will be \$125,000.00. Mr. Rupp comes from an old Illinois banking family, he and his brother being interested in the First National Bank of Mt. Pulaski. In 1893 he assisted in the organization of the State Bank of Nauvoo, the first incorporated bank to be established in this historic old town. About 1900 he went to Benton Harbor, Michigan, and remained there for a number of years as cashier of the Benton Harbor State Bank. While thus engaged he was tendered the cashiership of the Chicago Savings Bank and Trust Company, and remained with this institution about one year, resigning in 1908. He afterwards traveled extensively throughout the United States and finally decided on Quincy as a good location for a new bank.

E. K. Dilworth, cashier of the Peoples Bank of Vermont, Illinois, was a visitor in Chicago on Tuesday.

## F. E. Shaffmaster

F. E. Shaffmaster, formerly president of the Waterville State Savings Bank, Waterville, Ohio, and a former Chicagoan, is now secretary and treasurer of the Citizens Bank & Trust Company, Conneaut, Ohio. Mr. Shaffmaster

was active in the work of organizing the Ohio association into groups.

### Group Three, Illinois

Freeport, Ill.—Members of Group Three of the Illinois Bankers Association, who assembled here in convention last week, expressed a belief that business conditions are rapidly improving and that the financial situation is becoming more rosy.

L. A. Goddard, president of the State Bank of Chicago, in speaking of the Aldrich-Vreeland currency law, quoted with seeming approval a story of Champ Clark. This concerned a man who had been strung up by a vigilance committee and who had a placard pinned on him bearing the legend: "This was a bad man in some respects and worse in others."

The following officers were elected:

President, William O. Wright, Freeport; secretary-treasurer, Omar H. Wright, Belvidere.

Executive committee: W. C. Durkes, Dixon; George Ault, Kirkland; J. M. Clark, Freeport; W. F. Woodruff, Rockford; R. H. Campbell, Mount Carroll; C. S. Merrick, Galena; C. L. Robertson, Forreston; A. E. Loop, Belvidere.

### Hannibal, Mo., Bank Shares

Shares in the Hannibal National (Mo.) sold at auction recently at \$290 per share, which is on the basis of 2¾ yield. Shows the appreciation in which this bank is held.

### Illinois Group Convention Dates

| DATE         | GROUP      | PLACE             | CHAIRMAN            | ADDRESS      |
|--------------|------------|-------------------|---------------------|--------------|
| June 8.....  | No. 1..... | Aledo.....        | Chas. Boyden.....   | Sheffield    |
| June 9.....  | No. 2..... | Peoria.....       | L. A. Townsend..... | Galesburg    |
| June 10..... | No. 9..... | Mount Vernon..... | L. L. Emerson.....  | Mount Vernon |
| June 23..... | No. 5..... | Ottawa.....       | F. M. Lockwood..... | Kankakee     |

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ILLINOIS

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NELSON H. GREENE, VICE PRES.

O. W. LUNDAHL, CASH. AND SEC.

MOLINE  
ILLINOIS

## National Surety Co.

Of New York

## Fidelity and Surety Bonds

## Burglary Insurance

# BONDS

## Joyce & Company

(Incorporated)

General Agents

The Rookery Bldg.

Chicago, Illinois

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A. J. Earling David R. Forgan John A. Spoor  
Walter H. Wilson M. J. Kirkman

### COUNSEL

Calhoun, Lyford & Sheean

Winston, Payne, Strawn & Shaw



# STATE BANK OF CHICAGO

ESTABLISHED 1879

S. E. Corner La Salle and Washington Streets

Capital - - - \$1,000,000

Surplus and profits (earned) 1,400,000

Deposits - - - 20,000,000

## OFFICERS

L. A. GODDARD, President

JOHN R. LINDGREN, Vice-President

HENRY A. HAUGAN, Vice-President

HENRY S. HENSCHEN, Cashier

FRANK I. PACKARD, Asst. Cashier

C. EDWARD CARLSON, Asst. Cashier

SAMUEL E. KNECHT, Secretary

WILLIAM C. MILLER, Asst. Secretary

YOUR CHICAGO BUSINESS RESPECTFULLY INVITED

# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

Capital - - - \$2,000,000.00

Surplus and Profits 1,348,000.00

ORGANIZED JANUARY 17, 1807

Dividends Paid - \$12,847,000.00

## OFFICERS

Howard W. Lewis, President

Henry B. Barlow, Cashier

John Mason, Transfer Officer

Oscar E. Weiss, Assistant Cashier

ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
PRESENT NUMBER OF STOCKHOLDERS 930



## IN CINCINNATI

With Resources of **TWENTY-ONE MILLION DOLLARS**

And every facility for the satisfactory handling of Bank Accounts  
CORRESPONDENCE INVITED



## J. M. Dinwiddie to the Iowa Bankers

### Waterloo Convention

Your secretary sent out an unusually large amount of correspondence, generally, this year, but more particularly in an endeavor to increase the membership. Together with the active assistance of the secretary, besides arranging for group meetings and preparing programs therefor, it has heretofore been the special work of the group officers to solicit new members. In this work the secretary has done his best to aid. This year, however, with the approval of the group officers, the secretary, in his own way, made a special and successful endeavor to increase the membership and he has succeeded. After this success, his assistant, W. J. Elliott, prepared and sent out over the secretary's signature, another special effort, which of itself added 50 or 60 members to those already secured. The question is whether we have as yet reached the limit of memberships. The total increase has been 180 bringing the membership up to over 1,350 and making our association without question the largest in membership of any of the state associations. Your secretary wants to state that no commissions whatever come to him for these new members. There are about fifty bankers of this state doing business over the counters of other banks, such for instance as a savings bank doing business over the counter of a national bank. Only 15 of these banks have been willing to pay their proportion of the benefits received and become members. The others, including some banks in the larger cities, abundantly able to pay the expense, prefer to give their associated banks the benefit through the fee and the dues paid by the one bank. This, I argue, is not



J. M. DINWIDDIE  
Secretary Iowa Bankers Association

right, in as much as it, and every such bank has a thoroughly separate organization; its own board of directors and its own officers, although such banks may sometimes have the same officers or directors. Each bank makes

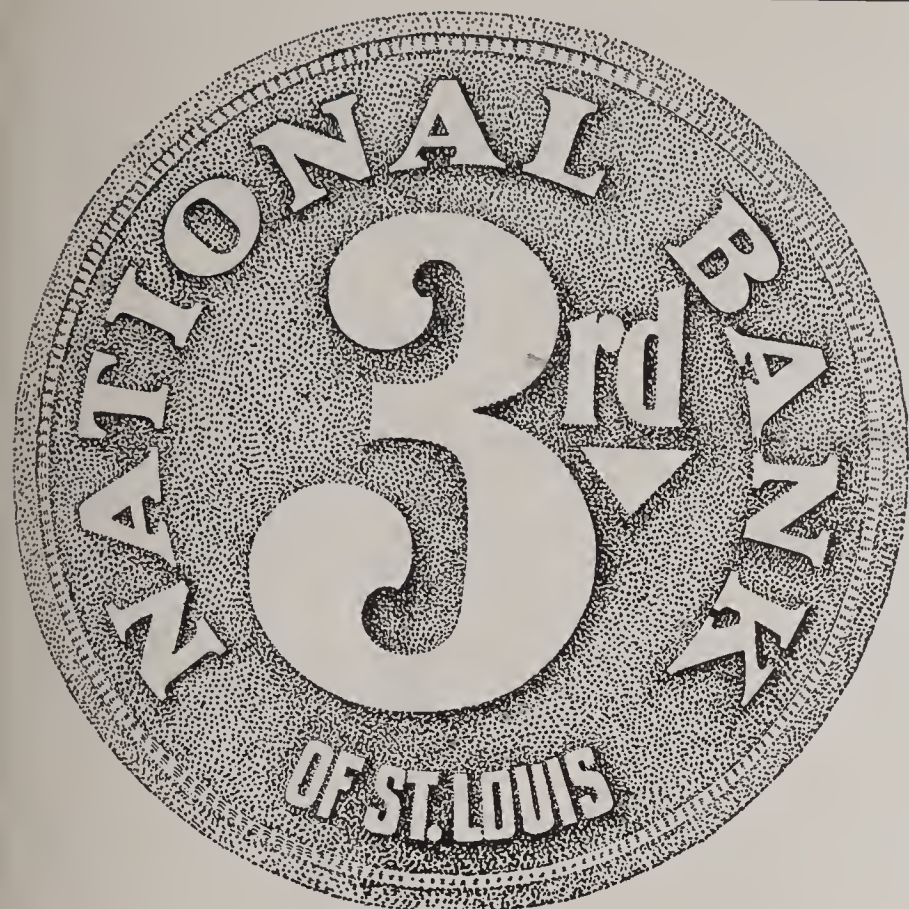
its own reports; one, to the government, the other to the state and no doubt pays its own expenses and declares its own dividends, and it seems to me these ought to join in paying the expenses of the association. If there were no other way to oblige them to do this, I would suggest that the articles be amended to provide that where there are two banks doing business over one counter and but one of those banks becomes a member, that the dues from that bank should be ten dollars per year and that because of these dues the benefits would be tendered to both and both might be called members.

You will remember that two years ago you put the insurance work on the secretary. Your secretary has not made the insurance his principal work, although he has endeavored to keep the membership well advised, and to take care of such applications as came in. The result has been that the banks of the state, besides having uniform and reasonable rates, have received back practically \$800 in commissions, and that the protective fund has been increased by nearly that amount, because of the commissions retained by the association; not one cent of the commission going to the secretary, and no additional expense to the association, except for postage, there having been no provision made by you for stenographer, nor for any extra help required by the secretary, either because of this or because of the growth of the association, and your secretary has paid such extra help personally.

There is now in force \$1,100,000 in burglary insurance and \$550,000 in fidelity bonds.

I want to warn the bankers that our contract





Capital, \$2,000,000      Surplus, \$2,000,000  
**DEPOSITS, \$33,000,000**

*We solicit accounts of banks and bankers and offer them our complete facilities for the handling of their out-of-town items*

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 J. R. COOKE, Asst. Cashier  
 H. HALL, Asst. Cashier

W. B. WELLS, Vice-President  
 D'A. P. COOKE, Asst. Cashier

G. W. GALBREATH, Cashier  
 R. S. HAWES, Asst. Cashier  
 J. F. FARRELL, Asst. Cashier



### National Bank of Commerce in New York

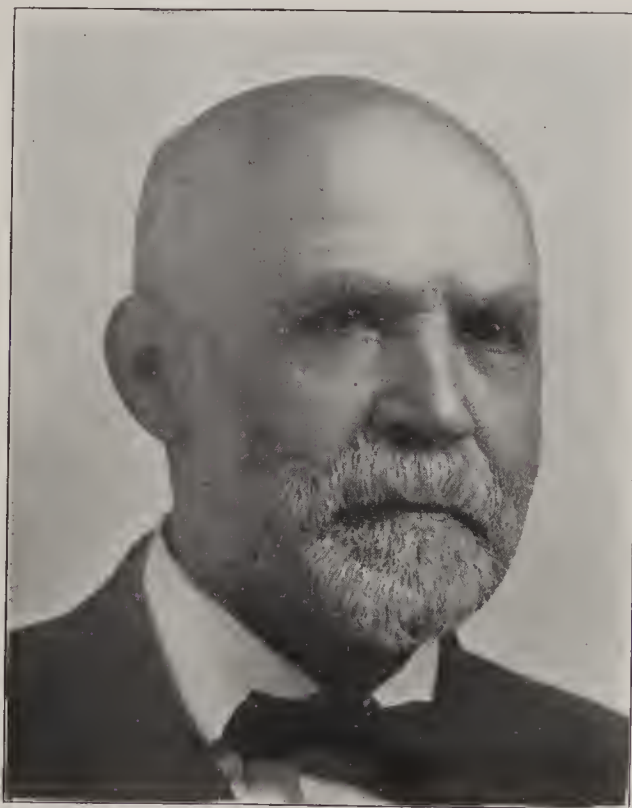
is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over **\$40,000,000.00**



with the National Surety Company expires next year, but during this year, for a bond, or insurance for any length of time up to three years, the present rates will apply. I am credibly informed that after the expiration of our contract any new contract will have to be made on increased rates, both fidelity and burglary. In fact, it would be hard for an Iowa banker to get a fidelity bond now, of any other company than ours, at the rate we pay. Inasmuch as we were unfortunate in not including in our contract the writing of depositary bonds, you who have had experience in getting such as you know well, have had to pay for such depositary bonds, double the premium paid two years ago. I would urge that the members take advantage of our arrangement with the National Surety Company and take their burglary insurance and fidelity bonds of that company and through the secretary of the association. We ought to multiply this business many times over this year, but the association ought to pay some of the expense of doing it.

There has been no complaint of the work done by our time-lock expert, J. W. Loyer, of Newton, Iowa. There is, however, a feeling throughout the state that the cleaning of these locks should be more nearly annually, if not quite so, and that there should not be such long waits between times. A number of the bankers in the state have suggested that they would prefer to have the expert call on them regularly than to have to ask for his services from time to time. Mr. Loyer has a large field to cover and has problems to work out in covering it that are not present in any other state. He has thus far been unable to procure proper

assistance so as to assure cleaning of the locks more often. He, however, is here to speak for himself and will be called on at the right time. I would not feel that I should refrain from again urging you to still support this arrange-



D. L. HEINSHEIMER  
 Treasurer Iowa Bankers Association

ment. There is no other state in the union that enjoys a six dollar rate for the cleaning of time-locks, \$9 being the smallest fee any bank pays through any other state association.

The Iowa bankers have been somewhat criticised by some, including a few members of the legislature, for not knowing what they want in the way of legislation, and for not getting together and deciding what that is and then working for it. Our legislative committee, of which D. H. McKee of Davenport was

appointed chairman, gave attention to the matter of legislation.

We again insist that the desire of the Iowa Bankers Association is for nothing but wholesome legislation and that it is more interested in the prevention of unwise or unfair legislation than it is in promoting anything else, or anything that might be other than fair to self or other interests, and to that end and only that, it addressed itself. It is the feeling of large numbers of the bankers of the state that inasmuch as the legislature is composed of men who are just as deeply interested in correct legislation, and inasmuch as the legislature has in it men from all walks of life, including many interested in banking, who are just as capable of judging of what ought to and what ought not to become a law, as are many bankers at home, that it is not the proper thing for the bankers to interfere too much in legislative work.

The protective feature of our work has not required much attention this year. There was a successful bank burglary at Imogene, Iowa, one of the perpetrators of which was arrested and convicted and sent to the penitentiary for a number of years, and another since arrested, but not yet tried. For the arrest and conviction of these burglars, there is a claim for the reward of \$1,000, offered by this association. Parties interested have issued a request that it be paid in a certain division, as they have agreed upon. In this instance, however, under the circumstances, the association cannot be forced to pay because the reward is offered for the arrest and conviction of anyone committing a burglary against a member in good standing, while the bank of Imogene had

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**CAPITAL & SURPLUS  
 \$1,000,000**

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**BUILDING OWNED BY THE BANK**

# The Wisconsin National Bank OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

|                                     |                                |
|-------------------------------------|--------------------------------|
| L. J. PETIT, President              | HERMAN F. WOLF, Cashier        |
| FRED'K KASTEN, Vice-President       | L. G. BOURNIQUE, Asst. Cashier |
| CHAS. E. ARNOLD, 2nd Vice-President | W. L. CHENEY, Asst. Cashier    |
| WALTER KASTEN, Asst. Cashier        |                                |

## DIRECTORS

|                |                  |                |                  |
|----------------|------------------|----------------|------------------|
| L. J. Petit    | Frederick Kasten | R. W. Houghton | Oliver C. Fuller |
| Herman W. Falk | Geo. D. Van Dyke | Gustave Pabst  | Charles Schriber |
| Isaac D. Adler | H. M. Thompson   | Patrick Cudahy |                  |

# Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

## OFFICERS

|                             |                                     |
|-----------------------------|-------------------------------------|
| OLIVER C. FULLER, President | GARDNER P. STICKNEY, Vice-President |
| FRED. C. BEST, Secretary    | R. L. SMITH, Assistant Secretary    |

## DIRECTORS

|                       |                  |                |                     |
|-----------------------|------------------|----------------|---------------------|
| L. J. Petit, Chairman | Frederick Kasten | R. W. Houghton | Oliver C. Fuller    |
| Herman W. Falk        | Charles Schriber | Gustave Pabst  | Gardner P. Stickney |
| Isaac D. Adler        | H. M. Thompson   | Patrick Cudahy |                     |

been requested more than once to remit dues, which was at the time of the burglary nine months delinquent, and has not yet, up to this time, reinstated itself.

There was a successful burglary of a bank at Badger, where the loss was \$1,500. One of the burglars was arrested May 16th, through our own special detectives and will be convicted.

There have been few forged checks passed, but forgers or swindlers have been successful in raising money from several banks by clever efforts on forged drafts or telegrams. However, the state has been reasonably free from serious trouble of this kind.

At the meeting of the executive council at Waterloo in March last, the secretary was authorized to draw an order for \$50 per month until further orders, to remit to Chas. R. Frost, Minneapolis, secretary of the Minnesota Bankers Association and treasurer of the Inter State Protective Association, for the purpose of employing a special detective to work out these cases of fraud in the states of Minnesota, Iowa, South Dakota and Michigan. I have with me the report made by this special detective concerning several matters which he has investigated and I believe the investment of \$50 per month for this purpose is not a bad one, and shall hope that you will not recall the authority for making this remittance. The reports made by this party are at your service if you care to read them.

The groups of the association have held meetings during the year with a total of 1,000 in attendance. The increase of membership by groups was 180.

The secretary reserves the right to add such new members as may be received at this meeting.

The executive council hopes you will approve its work and the work of your officers

and that the program may prove an enjoyable one and the occasion of this meeting a profitable one.

As your secretary, I wish to again express my appreciation of your uniform consideration and courtesy, and to extend to the large number of new members his thanks for so liberally responding to his solicitations.

## Monson Savings Bank

The Monson (Mass.) Savings Bank has elected the following officers: President, E. D. Cushman; vice-presidents, C. M. Gage and A. D. Ellis; trustees, A. D. Norcross, L. C. Flynt, P. W. Soule, E. D. Cushman, C. M. Gage, R. P. Cushman, Rufus Fay, G. C. Flynt, C. A. Bradway, A. D. Ellis, O. C. McCray, C. W. Jackson, and W. L. Ricketts.

## Smith County Bank

The stockholders of the Smith County Bank, Taylorville, Miss., have elected the following directors: S. Eaton, W. M. Ford, Dr. Tilson, J. Ainsworth, and W. C. Smith, and Judge Stone Deavours.

FOUR TERRITORIES  
BRITISH COLUMBIA  
MONTANA  
IDAHO  
WASHINGTON  
SPOKANE  
THE INLAND EMPIRE

### THE OLD NATIONAL BANK OF SPOKANE

CAPITAL \$1,000,000

**OFFICERS**

D. W. TWOHY, President  
T. J. HUMBIRD, Vice Pres.  
W. D. VINCENT, Cashier

**ASSISTANT CASHIERS**

W. J. KOMMERS  
J. A. YEOMANS

## The New Oklahoma Officials

Officers: L. A. Wilson, president, El Reno, Okla., First National Bank; J. B. Ferguson, vice-president, Enid, Okla., Garfield National Bank; W. P. Fraker, vice-president, Broken Arrow, Okla., First State Bank; J. D. Wade, treasurer, Duncan, Okla., Duncan National Bank; W. S. Guthrie, secretary, Oklahoma City, Okla., Farmers State Bank.

Executive Committee: T. J. Hartman, Sulphur, Okla., J. J. McGraw, Ponca, Okla., G. C. Robertson, Lawton, Okla., J. H. McBirney, Tulsa, Okla., C. D. Rorer, Shawnee, Okla., C. L. Engle, El Reno, Okla., A. E. Ramsey, Muskogee, Okla., T. H. Grennell, Okeene, Okla., F. T. Chandler, Hobart, Okla., A. U. Thomas, McAlester, Okla.

Legislative Committee: F. J. Wikoff, Oklahoma City, Okla., T. H. Dwyer, Chickasha, Okla., J. N. Browning, Mill Creek, Okla., W. S. Patten, Edmond, Okla., J. J. Gerlach, Woodward, Okla. Delegates to American Bankers Association: A. D. Kennedy, Okmulgee, Okla., H. M. Spaulding, No. Enid, Okla., P. A. Janeway, Mangum, Okla., J. B. Jones, Muskogee, Okla., C. D. Jensen, Perry, Okla., K. M. Roach, Purcell, Okla., B. R. Brundage, Tishomingo, Okla., Chas. W. Brewer, Arapaho, Okla., G. J. Taft, Garber, Okla., L. W. Baxter, Guthrie, Okla., R. F. Miller, Hydro, Okla., L. W. Phillips, Bartlesville, Okla., Ira A. Hill, Cherokee, Okla., J. Easton, Antlers, Okla. Delegates at large to American Bankers Association: Honorable A. M. Young, Honorable Frank W. Bryant. Bills of Lading Committee: J. W. McNeal, Guthrie, Okla., H. L. Jarboe, Chickasha, Okla., J. W. Ore, Vineta, Okla., E. H. Cook, Oklahoma City, Okla., W. T. Clark, Apache, Okla.

A new bank is to be organized at Morven, Ga.



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There are special low excursion rates daily to all Pacific Northwest cities, account the Alaska-Yukon-Pacific Exposition via The North-Western Line.

The display of western growth and energy at the Exposition is only equaled by the marvelous resources and substantial development of the country traversed by the modern, electric lighted trains which leave Chicago daily via the Chicago & Northwestern Ry.

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## Express Companies

Nathan B. Williams, a young lawyer, of Fayetteville, Ark., in his researches into the history and workings of the United States post-office department recently made the astounding discovery that, according to his interpretation of the constitution of the United States and certain acts of Congress, a very large proportion of the mail matter in this country is being transported in direct violation of law.

Section 3982 of the Revised Statutes of the United States makes it unlawful for any one to establish a private express for the carriage of letters or packets over any postroad of the United States or between any city, town or place between which the mail is regularly carried, and yet this is precisely what the express companies are doing every day in the year.

Mr. Williams finds that a large proportion of the mail other than the first-class is now carried by the great express companies in competition with the post-office department.

A general attack on the system of management of the principal express companies doing business throughout the country has been started by State Senator B. E. Sundberg of Minnesota.

Senator Sundberg has lodged a complaint with the interstate commerce commission at Washington in which he declares the American, Adams, and United States Express companies have formed themselves into an illegal monopoly for the control of the express business throughout the United States, and that they are conducting such a monopoly in vio-

lation of the Sherman anti-trust act of 1887. He asks the commission to break up the monopoly and fix a schedule of prices for the express business which will bear a fair relation to the cost of transportation.

### New Officers of the Georgia Bankers Association

The 1909-10 officers of the Georgia Bankers Association are: President, E. D. Walter, cashier National Bank of Brunswick, Ga.; 1st vice-president, A. P. Coles, cashier Central Bank & Trust Corporation, Atlanta, Ga.; 2d vice-president, Wm. W. Osborn, president Exchange Bank, Savannah, Ga.; 3d vice-president, Wm. Schweigert, president Union Savings Bank, Augusta, Ga.; 4th vice-president, W. C. Lanier, cashier First National Bank of West Point, West Point, Ga.; 5th vice-president, B. W. Hunt, cashier Middle Georgia Bank, Eatonton, Ga.; secretary, L. P. Hillyer, vice-president American National Bank, Macon, Ga.; treasurer, E. C. Smith, cashier Griffin Banking Company, Griffin, Ga.

### Officers Elected in Tennessee

The 1909-10 officers of the Tennessee Bankers Association are: President, E. G. Oates, Knoxville; vice-presidents, for West Tennessee, S. F. Thomas, Brownsville; for Middle Tennessee, J. B. Walker, Centerville; for East Tennessee, W. K. Armstrong; chairman of executive council, D. M. Armstrong, Memphis; new members of the executive council, Wesley Drane, Clarksville; J. N. Fisher, Morristown; A. R. Dodson, Humboldt; treasurer, Tate L. Ernest, Johnson City. T. R. Huston of Chattanooga was elected to succeed F. O. Watts on the A. B. A. executive council.

## J. M. Dinwiddie

It is strictly proper that the oldest state secretary should have the largest state association. No one minds if he brags about it a little either. This is the modest little toot emitted from the secretarial horn by J. M. Dinwiddie of Iowa:

"Our association is in splendid condition. It seems to me it has never been in better condition. The membership has been growing this year, and at our convention to be held in Waterloo, June 10th and 11th, we will report a growth that will be applauded without question. The secretary is happy in being able to report this and more than glad to be able to show 'in all these years' a continuous growth until he is now showing the largest association in the United States, and one run with perhaps the least friction and accomplishing as much as any possibly could. I want to thank the membership in general for their continued and unanimous support of my efforts."

One thing continues to worry Mr. Dinwiddie, and that is that Iowa bankers persist in cashing fake checks "after all these years" of his remonstrance. By means of forged telegrams and forged orders to buy horses, etc., etc., the thing, he says, has become epidemic. Why a banker should prefer a fake check to the money, Mr. Dinwiddie cannot make out.

### Northwestern Trust Company

The Northwestern Trust Company of Grand Forks, N. D., reports capital of \$100,000. Fred L. Goodman is president; E. V. Sarles, D. H. Beecher and J. D. Bacon, vice-presidents, and J. R. Cartney, secretary and treasurer.



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and invites the accounts of banks, corporations, firms and individuals*

*The Security National Bank  
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has the organization and  
equipment to give first class  
service to correspondents—  
Business invited—*

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

That bankers and business men in the Twin Cities are somewhat ignorant of conditions in Montana, so near at hand and in tributary commercial territory, may seem strange to bankers in other parts of the country but the three bankers on the trip which Minneapolis merchants made by special train last week over the C. M. & St. P. extension and on the Northern Pacific road returning admit that every one was astonished at the promised fertility of the Montana soil. Stanley H. Bezoier, assistant cashier of the Security National Bank, says that it was a revelation to him. "Of course we are familiar with western Dakota," he said, "but none of us was prepared for what we saw in Montana. We thought that Montana was a state of rocks, but the Judith valley or basin, is a wonderful country. They can raise anything there. It is a fertile,

promising country. The trip will be of as much benefit to the Montana people as it is to the Minneapolis men, because they couldn't buy the advertising they have gotten from this trip. You couldn't hire fifty-five men to get out the way we did, but now that we have gone we shall not get done talking about the new country."

H. A. Willoughby of the First National and C. W. Farwell of the Northwestern National, were in the party. They confirm Mr. Bezoier's talk. The business men are going to have a meeting at once and impress upon the other jobbers and manufacturers the need of getting their traveling salesmen into the country at once. The Minneapolis men met the delegation from the Chicago Association of Commerce at Lewiston, Mont.

### Bankers to Build Homes

George B. Lane, commercial paper, is going to build a fine residence. Mr. Lane bought two years ago a lot on Clifton Avenue, a short "upper ten" street, on which building lots are now at a premium, and practically out of the market. His building permit is for \$30,000, but it is said that the house will go to \$50,000. It will be of an English type, and even the windows will be English, the iron frames having been ordered from Birmingham.

J. S. Pomeroy, cashier of the Security National, has nearly completed a residence at Lake Minnetonka. It will not be completed until after the Minnesota convention, but will be ready to point out to the steamer excursionists as they skirt the Ferndale shore.

Harry Rubey, the Macon banker, is still sticking to Lake Minnetonka as a summer residence. Mr. Rubey is a confirmed Minnetonkan as he has been there summers a quarter of a century, nearly. The fact that he is coming back is revealed in the entries for the power boat races this summer. The old boat, so well known to visiting bankers, is entered, and an-

other one which Mr. Rubey is building, and whose speed and capacity has not yet been announced.

### Escape for Yeggmen Impossible

That it is a hopeless task for yeggmen who operate in the five Northwestern states to get away from the detectives of the Interstate Protective Association, after they have committed a bank robbery, is becoming generally known in the dynamitard profession. A bit of testimony is as follows: Banks at Imogene and Badger, Iowa, were robbed, the former the latter part of April and the latter early in May. About the same time an attempt was made on the bank at Ostrander, Minn. From the Imogene bank \$4,000 was taken and from the Badger bank, \$800. To-day the men charged with the crime are in jail and much of the money has been recovered, all through the pertinacity and the "system" of the association. The men arrested are bad ones, if they have not reformed. One of them is Harry Lyttle-George Lytle-Harry Miller-Tom Kelly-Ed. Lane-Nebraska Harry-Iowa Blackie. He has a record of two men. The other is Abner H. Hicks or Abner Hearst, a member of the old Quimby gang.

Manager C. R. Frost at the Minneapolis office told the chief detective of the organization to go to Iowa and stay on the assignment until

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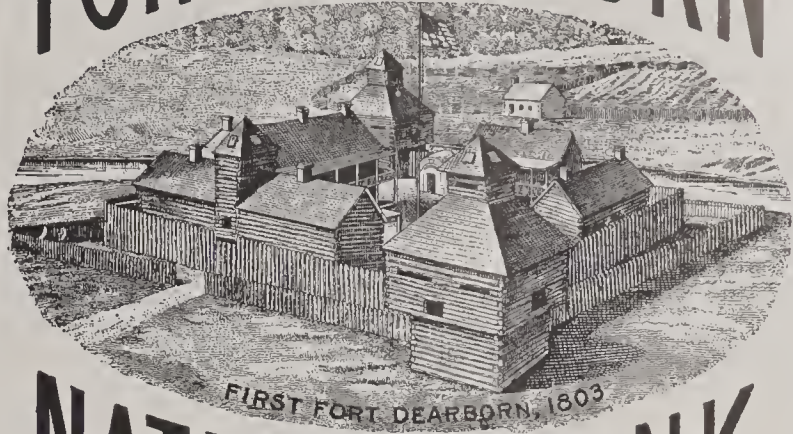
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CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
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Colin S. Campbell  
Asst. Cashier

he got his men. In a month he had traveled through ten states, arresting Iowa Blackie three weeks ago at Sioux City and Abner Hicks this week at Denver. It was discovered that Hicks had \$600 on deposit in the Colorado National at Denver and Blackie \$400 in a safety deposit vault at Sioux City. Both sums have been attached.

Naturally the association detectives, nor Mr. Frost, are telling what their system is, but Mr. Frost calls attention to the fact that it is successful. It has become a difficult job for the yeggmen to work banks in the small towns of the states in the association and beat the detectives. Some of the professionals have indicated their purpose to quit.

## Minnesota Program

Dainty programs have been issued by Secretary C. R. Frost for the twentieth annual convention of the Minnesota Bankers Association on June 14th and 15th at Tonka Bay. The executive council will meet to-night. The program of addresses is practically as announced: W. J. Olcott, president Oliver Mining Company, Duluth, "The Development of the Min-

ing and Transportation of the Iron Ores of the Lake Superior District." W. B. Joyce, president National Surety Company, New York, "Bonds and Burglary Insurance." L. O. Thorpe, cashier Kandiyohi County Bank, Willmar, "Recent Bank Legislation." G. E. Roberts, president Commercial National, Chicago, "Postal Savings Banks." F. E. Farnsworth, secretary A. B. A., New York, "Problems of the American Bankers Association." F. I. Kent, vice-president Bankers Trust company, New York, "The American Bankers Association Travelers Checks." O. J. Schumacher, Capital National of St. Paul, L. E. Wakefield, Northwestern National, Minneapolis; G. H. McCarthy, First National, Duluth, fifteen minute talks, representing the three banking clerk chapters. W. I. Prince, cashier City National of Duluth, will report on the A. B. A. meeting at Denver. D. S. Culver is the retiring member of the executive council of the A. B. A. and Mr. Culver, J. M. Haven of Big Lake, J. A. Latta of Minneapolis and L. A. Huntoon of Moorhead are the retiring members of the state council. F. E.

Holton, cashier of the Northwestern National, has charge of the registration desk at the Tonka Bay hotel. The entertainment will be a regular "blowout" at Big Island on the afternoon of the first day and a vaudeville performance in the evening. A chartered boat will make excursions to the island and around the lakes the second afternoon for the accommodation of the bankers. G. F. Orde, J. S. Pomeroy, F. E. Holton and C. R. Frost form the entertainment committee.

## To Bring Suit for State's Money

The attorney-general, for the state treasurer, is preparing to bring suit against Hennepin county to recover \$16,068, the state's share of money in banks which failed in 1893. Between the payment of taxes and returns to the state the money is placed in banks. In the year mentioned \$391,936 was involved. The last payment was in 1902, leaving the amount sued for. The statute of limitation may be involved.

A new bank is to organized at Martinsdale, Mont.

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# Editorial Comment

## The Chicago A. B. A. Convention

Practically every state secretary has reserved headquarters rooms with adequate sleeping rooms for a full state delegation to the big American Bankers convention to convene in Chicago, September 13th-18th. Secretary Farnsworth predicts a record-breaker, and President Reynolds says it looks as if lots of banks will close that week if every one is to come who wants to come. This active gentleman has accepted the chairmanship of the local committee, and on the committee with him are representatives of the principal clearing house banks. Mr. Reynolds has asked Comptroller Murray to speak and probably none other than J. B. Forgan will welcome the visitors "to our city." The general committee appointed by President Talbert of the clearing house includes George M. Reynolds, president of the Continental National and president of the American Bankers Association, as general chairman; Joseph T. Talbert, vice-president of the Commercial National and president of the Chicago clearing house; David R. Forgan, president of the National City; Charles G. Dawes, president of the Central Trust; August Blum, vice-president of the First National; W. T. Fenton, vice-president of the National Bank of the Republic; S. R. Flynn, president of the Live Stock Exchange National; John J. Abbott, vice-president of the American Trust and Savings, and B. C. Sammons, assistant cashier of the Corn Exchange National.

All the general plans and the naming of working subcommittees will be in charge of this general committee which in turn will report direct to the clearing house.

Only in the most general way has the plan of entertainment of the delegates and guests of the convention been considered. Every possible facility will be arranged to allow them to see the various points of interest in and about the city. The regular sessions of the convention will be held in the Auditorium, and the Annex has been selected as the official headquarters. It is the intention to have as many public functions as can be arranged for a crowd of 4,000 or 5,000 people. One of the entertainments suggested is an evening excursion on the lake, for which a couple of the largest boats will be engaged; another is an evening band concert at one of the country clubs near the city, probably the South Shore, and still another is a ball to be given in the Auditorium if the arrangements for it can be made.

An important new feature of this convention will be the first annual banquet of the Council Club, composed of all ex-members of the executive council of the association. It is proposed to bring these ex-chieftains together at each convention on the evening that the active members of the council hold their annual banquet. W. T. Fenton is the chairman of the banquet committee for the Council Club, and will be assisted by all ex-councilmen resident in Chicago. Joseph H.

## The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

406-7-8-9 Monadnock Block, Chicago

SUBSCRIPTION \$5.00—10 CENTS A COPY OF NEWS DEALERS

HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

Ingwersen of Clinton, Iowa, is secretary of the club, and John L. Hamilton its first president.

The big committee of which Mr. Reynolds is chairman will be divided so that each of the nine members will be chairman of a special committee to have charge of some particular branch of the convention work and will be held responsible for it. No appropriation has been made to bear the expenses of the convention, as it is not known as yet what it will cost, but the banks of the city have expressed their willingness to divide the cost, whatever it may be, of a first-class entertainment.

Bankers of the country will do well to make early arrangements for rooms, so that all may be conveniently and comfortably located. The new La Salle Hotel will be finished and many bankers will go there. Soon a committee will be organized to make reservations for intending visitors not previously cared for. It will be the top-notch of all big A. B. A. conventions, and being centrally located will clear all records for attendance at a bound.

## The Iowa Bankers Association

So far as we know Secretary Dinwiddie has rounded up the largest number of bankers for the Iowa association, ever gotten together in one state organization. He tops Illinois and Missouri and makes some of the Eastern state associations look like an overgrown group organization. It has taken work, and Mr. Dinwiddie says it has kept him from golf and from automobiling, although he is not a professional paid secretary. He has discovered a method of operating his big association by a frictionless process and other secretaries will do well to study carefully the full report made by this dean of the secretaries' association at the Waterloo convention.

On the morning of the first session at Waterloo, when everything looked rosy, Mr. Dinwiddie said in a burst of confidence: "I believe the convention is going to be a good one. I am going to show 1,350 or more members, and I do not believe there will be a dozen delinquents as to the payment of dues, in the whole bunch. Generally, matters have been running along nicely with the association and while there might be more 'frills' put on it with a permanent (?) secretary, I believe the boys will applaud somewhat the condition the present secretary is able to show. I do not believe

many of them realize how much of his base ball, golf, and auto time it takes to keep this thing going, nor how many nights and Sundays he and his help puts in on this kind of work, but you know that when a thing is going the right direction, you like to push it. It is always easier to push a successful thing than it is to pull up hill one that is inclined to go down hill, but in whatever condition it is, if a man wants to make it a go, he has to exert some energy. I am only hoping the energy exerted will move the thing in the right direction."

Some of the sacrilegious youngsters were inclined to poke a little fun at the veteran secretary about his "two-two" bank statement. The Cedar Rapids Savings Bank, over the destinies of which Mr. Dinwiddie presides, shows assets of \$2,222,222.22 in the reply to the auditor's call for May 18th. The bank pays 4 per cent on deposits, having paid out \$800,000 in interest alone. The bank is a money maker and is as "large" as its owners care to have it. This is by way of a side light upon the Iowa association and its matchless secretary.

## A New Doctrine in Illinois

The good faith of the old methods of electing members of the council of the Illinois Bankers Association and of certain policies in keeping ex-presidents on the council for life, was attacked at the Chicago convention last year. It was charged that certain active ex-presidents of the association had built up an oligarchy by which they dictated every act of the association and for years were able to defeat the adoption of the group form of organization and had in reality, made the organization the mere puppet of the private bankers in opposing and preventing all improvement in the state banking laws. A resolution was offered by a member, and due notice, given looking to a change in the methods to the modern plan as followed in all surrounding states with great success. This plan was fully indorsed at the Aledo meeting of Group One, on Tuesday, and action was taken in line of the sense of the Phillips constitutional amendment, if it is to be adopted at the Decatur convention. If nothing else comes up this one issue alone will make the Decatur meeting memorable. The group men and independents are tired, they say, of having less than a handful of men continue to usurp the functions of more than a thousand able bankers in the association.

## Safety Papers

Bankers generally are familiar only in a superficial way with the many advantages of safety paper for checks, drafts and credit papers which can be rendered scientifically unchangeable. Fully 75 per cent of the larger banks in all of the central reserve cities use National Safety Paper and all of those in the West will be glad to learn that M. L. Hag-



ESTABLISHED 1872

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*The Only Bank in the Northwest with a Complete Foreign Department*

gerty for years with the New York office of George LaMonte & Son is now in charge of the Chicago branch, and will be glad to explain the merits of the safety paper to bankers who are interested, if they will kindly let him know, and will be glad to make a personal call, if requested to do so by the banker. Samples of the safety paper will be furnished by all stationers on request, or direct from the Chicago office. Before safety paper was used by the United States government, money orders were fraudulently raised and negotiated to the extent of \$200,000 a year. Now nearly every railroad prints its tickets upon safety paper, bond houses use it for coupons and banks for checks, drafts and contract blanks of all kinds.

To George LaMonte, an American of Scotch descent, belongs the credit of the safety paper principle. To him also is justly due credit for devising special machinery and for the discovery of a process by which safety paper is treated during the course of manufacture.

The basic features of this safety paper are a special secret treatment, a peculiarity in surface designs and also certain characteristic differences in texture and "feel." The first, for the purpose of preventing acid or mechanical erasure, is based upon the principle that if a piece of paper is treated during the process of manufacture with a combination of chemicals the basis of which is identical with that of the commercial writing ink, the result, when an erasure is made, of combining the two, will be a perfect union. The second feature, in combination with fugitive tints, prevents photographic reproduction as well as the possibility of undetected erasure, while the third is mainly useful in protecting the consumer against impositions, once he becomes familiar with the special qualities of safety paper employed for specific purposes.

### State Convention Dates

| DATE                 | ASSOCIATION          | PLACE                     | SECRETARY            | ADDRESS         |
|----------------------|----------------------|---------------------------|----------------------|-----------------|
| June 10, 11.....     | Iowa.....            | Waterloo.....             | J. M. Dinwiddie..... | Cedar Rapids.   |
| June 14, 15.....     | Minnesota.....       | Lake Minnetonka.....      | C. R. Frost.....     | Minneapolis..   |
| June 14, 15.....     | Ohio.....            | Toledo.....               | S. B. Rankin.....    | Columbus ....   |
| June 15, 16.....     | Massachusetts .....  | Falmouth.....             | G. W. Hyde.....      | Boston.....     |
| June 16, 17.....     | West Virginia .. ... | Wheeling .....            | J. S. Hill.....      | Charleston ...  |
| June 16, 17.....     | South Carolina.....  | Wrightsville Beach, N.C.. | G. L. Wilson.....    | Spartanburg..   |
| June 16, 17.....     | Connecticut.....     | Waterbury.....            | C. E. Hoyt.....      | South Norwalk   |
| June 19.....         | Maine.....           | Rockland .....            | H. S. Hall.....      | Waterville ...  |
| June 21, 22.....     | Colorado.....        | Denver.....               | G. L. V. Emerson...  | Silverton.....  |
| June 21, 22, 23..... | A. I. B.....         | Seattle.....              | W. E. Bullard.....   | Detroit.....    |
| June 23, 24.....     | Indiana .....        | Fort Wayne.....           | Andrew Smith.....    | Indianapolis..  |
| June 24, 25, 26..... | Oregon.....          | Seattle.....              | J. L. Hartman.....   | Portland .....  |
| June 24, 25, 26..... | Idaho .....          | Seattle.....              | L. A. Coate.....     | Boise .....     |
| June 24, 25, 26..... | Washington.....      | Seattle.....              | P. C. Kauffman.....  | Tacoma .....    |
| June 22, 23, 24..... | Maryland .....       | Blue Mountain.....        | Charles Hann.....    | Baltimore ..... |
| June 23, 24.....     | South Dakota.....    | Pierre.....               | J. E. Platt.....     | Clark .....     |
| June 26, 27, 28..... | Wisconsin.....       | On Steamer Virginia...    | M. A. Graettinger... | Milwaukee ...   |
| July 6, 7, 8, 9..... | Michigan.....        | Petoskey .....            | Hal H. Smith.....    | Detroit.....    |
| July 8, 9.....       | North Dakota.....    | Minot.....                | W. C. Macfadden...   | Fargo.....      |
| July 15, 16 .....    | New York.....        | Lake George.....          | E. O. Eldredge ..... | New York.....   |
| August 4, 5.....     | Montana.....         | Missoula.....             | F. Bogart.....       | Helena .....    |
| September 7, 8.....  | Pennsylvania.....    | Bedford Springs.....      | D. S. Kloss.....     | Tyrone .....    |
| September 13-18..... | A. B. A.....         | Chicago .....             | F. E. Farnsworth.... | New York....    |
| October 12, 13.....  | Illinois .....       | Decatur.....              | R. L. Rinaman .....  | Chicago.....    |

The Chicago offices of the company are in the First National Bank building.

### Gov. Carroll's Plain Talk at Waterloo

(Continued from page 6)

making some very rapid progress and along right lines, so that our banking interests rank well along with those of the older states. It is due to the conservative, level headed leadership among our bankers and to the abundant resources of our state and to the character of its

citizenship. I hope you will enjoy another successful and profitable twelve months between this and the time of your next meeting.

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For paying small sums. They are safe, economical and convenient, and save time, money and errors. Samples for 10c silver.

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*Correspondence Invited*

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R. U. Lansing, Manager Bond Department

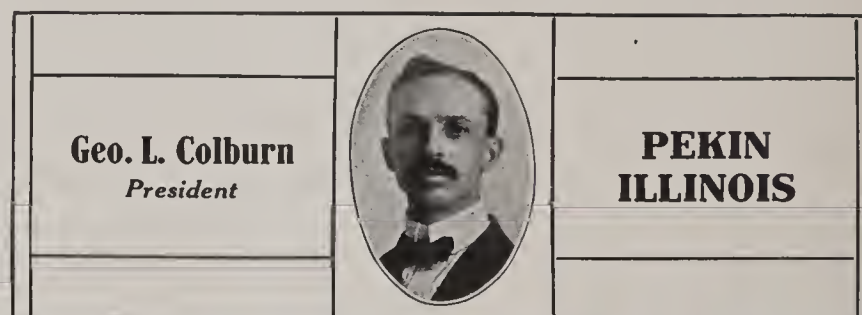
## NEW LOW COST POLICY

The Pioneer Life Insurance Co. has just issued a *New Low Cost Policy*. There is an undoubted demand for life insurance at actual cost, and this form eclipses anything heretofore offered by a reliable life company.

### Current Cost Rates on New Policy

| Age at Entry | Annual Premium |
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| 20           | \$10.00        |
| 25           | 10.22          |
| 30           | 10.61          |
| 35           | 11.27          |
| 40           | 12.39          |
| 45           | 14.26          |
| 50           | 17.08          |

Write for *Free Specimen Policy* and rates for all ages. Business done by mail—no agents to bore you. An ideal method for busy bankers and business men. Address—



**Geo. L. Colburn**  
President

**PEKIN  
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# Pacific Northwest Banking News

Spokane, Wash., June 16.—J. H. Mahundro, state bank examiner of Washington, announced in Spokane after visiting the Palouse State Bank at Palouse, Wash., for which J. K. McCormack, president of the Security State Bank of Palouse was appointed receiver on application of the Old National Bank of Spokane, that the forcing of a receiver was premature and might have been avoided had his office been called upon. The liabilities are placed at \$170,000 with assets of \$140,000. Ninety thousand dollars of this is in notes and some are said to be worthless. M. J. Hawkins, vice-president and manager, who bought the controlling interest from H. M. Boone, deputy state bank inspector, three months ago, says the 500 creditors may receive 50 cents on the dollar. Mr. Boone places his loss at \$40,000, half of which he signed in notes to the old National Bank. Mr. McCormack says the affairs are in bad condition. The securities extend from Minneapolis to Seattle and cover almost every kind to be had, including mining stock, first and second mortgages and equity in real estate. The bank had a holding company for its real estate interests and the affairs of this and other corporations are so ramified that the true condition may not be known for weeks. Mr. Mahundro has suspended Mr. Boone as deputy examiner pending an investigation. In this he is acting under instructions from Governor Hay. No charges have been made against the bank officials. The creditors have asked for the appointment of Charles Henry, superintendent of schools, as the permanent receiver. Mr. Hawkins came to Washington from North Dakota, where he was a banker.

### Spokane to Entertain A. B. A. Representatives

Bankers in Spokane will have as their guests on June 23d a party of financiers of New York and other eastern cities, coming to the Northwest under the auspices of the American Bankers Association to attend the annual convention of the state bankers associations of Washington, Idaho, and Oregon, at Seattle the last week in June. Charles Treat, treasurer of the United States, and Frank Vanderlip, president of the First National Bank of New York, will be in the party. The party will remain in Spokane at

least 12 hours, during which there will be sight-seeing trips, a reception and a banquet in the Hall of the Doges, at which Edwin T. Coman, president of the Exchange National Bank will preside. This excursion will give many of the bankers in the East their first opportunity to look over the Northwest. The present low rate on money is gradually moving westward and there is reason to believe that vast sums will be poured into this territory as the result of the forthcoming visit.

### Take Over Guaranty Company

R. Lewis Rutter, secretary and manager of the Spokane & Eastern Trust Company, and his associates including W. S. McCrea, Walter G. Merryweather, Arthur D. Jones, W. H. Winfree, H. J. Weeks and C. G. Reeder have taken over the Title Guarantee Company of Spokane, recently organized by Captain Robert H. Koontz, formerly clerk of Spokane county. The new company has subscribed for the entire stock issue of \$50,000, and now has 25 men at work at the courthouse copying the records to make a complete set of abstract books.

### To Organize Accountants' Association

Ellis McMaster, J. J. White, W. J. McKean, F. P. Greene and Robert Porter of Spokane, are planning to organize the Inland Empire Accountants' Association, with headquarters in this city. The membership will be confined to expert accountants, and those engaged in public work.

### Gain in Bank Clearings

Thirty per cent gain is shown in bank clearings in Spokane for the week ended May 27th over the same period in 1908. The clearings amounted to \$6,567,291, as against \$4,957,602 a year ago.

### Lease Bank Quarters

J. J. Browne, owner of banks in Washington and Idaho, has taken a five-year lease on the quarters now occupied by the Fidelity National Bank. The Fidelity bank will move to the Hyde building in a short time.

### To Send Delegation to Irrigation Congress

George F. Stone, secretary of the Board of Trade of Chicago, writes to R. Insinger, chair-

man of the board of control of the National Irrigation Congress and manager of the Hypotheekbank of Spokane, that that organization will be represented by a delegation at the 17th sessions of the National Irrigation Congress in Spokane, August 9th to 14th.

### New Building for Fidelity Trust

R. A. Grimes, manager of the Fidelity Trust Company at Sandpoint, Idaho, announces that work will begin soon on a brick building 42x60 feet two-stories high, to be occupied by the concern.

### To Open Branch Bank at Fernie

Imperial bank of Canada will open a branch office at Fernie, B. C., giving four banks to that city.

### \$200,000,000 in Bonds

Two hundred million dollars is the extent of the mortgage given to the United Trust Company of New York, and Edward W. Sheldon as trustee by the Chicago, Milwaukee & Puget Sound Railway Company, just filed at Wallace, Idaho. It covers the company's coast extension from Pontis, S. D., to the Pacific coast. The bonds are dated January 1, 1909, and are payable in 50 years.

### Report Good Crop

Bankers returning from the Horse Heaven country, southwest of Spokane report that the wheat crop there is estimated at 35 bushels an acre. There are about 100,000 acres in wheat, which means a crop of 3,500,000 bushels.

### Appoints Opponent Chief Deputy

J. Oscar Peterson, who succeeded M. H. Eggleston, as city treasurer of Spokane, has appointed Thomas D. Gamble, who was his opponent at the primaries, as chief deputy. The other deputies are: Jacob T. Ove, Otto Hinz, I. M. Westlake, Charles B. Heywood and V. B. Wood. Mr. Eggleston has gone to Portland for a visit.

### Moved Into New Quarters

First Bank of White Bluffs, Wash., has moved into its new quarters. The building is the first concrete structure in the town. Several others are to be erected this year.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Cleveland Chapter Annual Meeting

At the annual meeting of the Cleveland Chapter of the American Institute of Banking, held Tuesday evening, May 25th, at the Chamber of Commerce, the following officers were elected for the ensuing year:

President, W. R. Green, Guardian Savings & Trust Co.; vice-president, Horatio Ford, Garfield Savings Bank Co.; secretary, L. J. Kaufman, Guardian Savings & Trust Co.; treasurer, F. L. Frey, First National Bank. Board of governors; H. D. Cozad, Garfield Savings Bank Co.; W. F. Finley, Garfield Savings Bank Co.; W. C. Saunders, Union National Bank; P. J. Slach, Broadway Savings & Trust Co.

The policy of the Cleveland Chapter has been to elect no member to office until he has shown a willingness to work and ability to produce results, consequently the appearance of several new names on the official roster is very gratifying. The older members are very willing to share the labors of chapter work with any member who will really work. This fact was well brought out in an informal discussion of our policy for the coming year, led by Isadore Freiburger and Clay Herrick, both of the Cleveland Trust Co. It was agreed by all speakers that the purpose of the chapter should be educational with sufficient entertainment features to keep up the interest alike of the newest recruit and the oldest veteran in the banking profession. A smoker and luncheon closed an enjoyable meeting and a very successful year.

## New Orleans Chapter

The New Orleans Chapter held its annual dinner Saturday evening, May 29th, with an attendance of nearly a hundred of the most active and progressive of the younger bankers in the city. The toastmaster was Philip Werlein, and among the guests were A. Breton, vice-president of the Louisiana Bankers Association, and E. F. Buhler, president of the Teutonia Bank. Informal talks and singing helped to make the banquet a success.

At a meeting held previous to the dinner the following officers of the chapter were elected: R. J. Palfrey, New Orleans National, president; C. F. Sullivan, Canal-Louisiana Bank and Trust Company, treasurer; F. L. Ramos, German-American National, secretary.

## Election of Salt Lake Chapter's Officers

At the regular annual meeting of Salt Lake Chapter, held last week, officers for the ensuing year were elected as follows: President, O. B. Kelly, Utah National Bank; vice-president, William McEwan, Zion's Savings Bank and Trust Co.; secretary, T. W. Ball, McCormick & Co.; treasurer, R. R. Sharkey, Continental National Bank. Joseph Buzzo, of Walker Bros., was elected to succeed E. L. Parker as a member of the executive committee.

## Washington, Pa., Chapter Closes its Lecture Series

With an interesting lecture on "Credit and Fiat Money," by Prof. Joseph A. Beck, of Pittsburgh University, Washington Chapter brought a series of four lectures delivered during the winter, on banking subjects, to an appropriate close.

A buffet lunch was served to the members and their guests by the Y. W. C. A., and it was unanimously decided to arrange for another series of lectures next winter.

## Billy's Banking

BY H. C. HURST.

William Gustave Biltondollar,  
Swellest tie and highest collar,  
Fell in love with Kitty Dalton, who was sou-  
brette in a show;  
Every evening he would meet her;  
He grew sweet on her and sweeter,  
Till he thought that life without her would  
be but a rotten go.

But about this time his daddy  
Thought that little Willie laddie  
Was too free with the spondulics that he had  
not sweat to earn;  
So he told the girl he'd thank her  
To skiddoo, so that a banker  
He could make of his son William ere he was  
too old to learn.

So with men of various ages,  
Back behind the gilded cages  
Of the biggest bank in Biggsburg William  
Gustave settled down;  
"Hay ban all time one nice feller,"  
So he soon was made a teller,  
And his window was the rendezvous of all the  
girls in town.

Bill's job had a silver lining,  
But his heart was always pining  
For the little dark-eyed actress whom he never  
could forget;  
So there flew a secret letter,  
Quickly once again he met her,  
And the things they framed up that time  
haven't seen their finish yet.

One fine day the bank missed Willie,  
And it knocked the cashier silly  
To discover also missing half a cord of  
wrapped up "Cur.;"  
Every blooming yellow journal  
Had big headlines most infernal,—  
Willie's line of absent treatment seemed to  
kick up quite a stir.

In a flashy tropic city,  
William and his little Kitty  
Went the pace in regal splendor till the "long  
green" all was blown;  
Then she left him for another,  
And a dear detective brother  
Armed with requisition papers took Bill back  
whence he had flown.

In a jail he now doth languish,  
Filled with prison fare and anguish,  
Teaching all a useful lesson while he serves  
his sentence long;  
Oil and water will not mix, sir,  
Lest you get in the same fix, sir,  
Just as long as you are banking cut out  
"women, wine and song."

## Officers Elected by San Francisco Chapter

At the recent annual election, San Francisco (Cal.) Chapter elected the following officers for the ensuing year: President, George

L. Woolrich, Wells-Fargo-Nevada National Bank; Vice-President, William A. Day, Mechanics Savings Bank; Secretary, R. C. Gingg, San Francisco National Bank; Treasurer, W. B. Compton, Crocker National Bank. Governors, A. B. Cathcart, M. R. Clark, Grant Cordrey, W. F. Hallahan, J. C. L. Lipman, Russell Lowry, A. D. Oliver, R. F. Schlingheyde, Thomas G. Spillane, E. L. West. Delegates to the national convention at Seattle. Harry L. Clapp, William C. Conner, W. R. Berry, A. F. Fingoli, R. C. Gingg, F. D. Hansen, H. G. Hanley, William A. Marcus, J. M. Masten, E. F. Moffatt, F. C. Mortimer, A. D. Oliver, George L. Woolrick, C. H. Holt, Russell Lowry, W. B. Compton, W. F. Hallahan, Grant Cordrey, Frank L. Moss and I. H. Sanborn.

The chapter enjoyed a rare treat listening to a lecture on the prevention and punishment of crime against banks. It was delivered by Frederick H. Colburn, representing the protective committee of the California Bankers Association. He acts as prosecuting witness for any member of the association who has been defrauded, victimized, or upon whom an attempt to defraud has been made, by any crook, professional or amateur. He has acquired an extensive experience with criminals of that class and its recital proved unusually interesting to the bankers and their clerks who composed the audience.

He demonstrated that the fact of the association adhering to its motto "No compromise with criminals," and prompt and vigorous prosecution have been instrumental in perceptibly reducing crime against banks in California. The criminal has learned to fear the consequences of his crime, or attempts to defraud, while the police of every city and town approve the work of the association in that direction, and heartily co-operate with it. Forgers, safecrackers, check raisers and other crooks who operate against banks find that California is not congenial, and as a result such crimes have been reduced to a minimum in this state.

The chapter will have the lecture printed in pamphlet form and distributed among its members and all bankers of California.

The second annual adding machine contest and silver loving cup were won by Oakland Chapter.

## Washington, D. C., Chapter Installs Officers

Washington Chapter elected the following officers for the current year: President, Edmund S. Wolfe; vice-president, A. B. Claxton, Jr.; secretary, Robert E. Miller; treasurer, Herbert V. Hunt; assistant secretary, J. F. B. Goldney; librarian, E. E. Payne. Board of governors, J. C. Settle, F. B. Devereux, C. C. Lamborn, C. L. Eckloff and W. C. Ellinger. The fourteen delegates chosen to attend the annual convention are as follows: A. B. Claxton, J. C. Settle, Boyd Taylor, W. A. Dexter, A. M. Nevins, E. P. Wilson, W. T. Poole, S. J. Henry, E. S. Fawsett, C. H. Dowling, H. V. Hunt, T. B. Stevens, A. C. Flather and Robert Stead.

At a meeting of the chapter—the last of the season—held last week, the officers for the ensuing year were formally installed, the retiring president, E. P. Wilson, being presented with a handsome study lamp. The president-



## The LIVE STOCK Exchange National BANK of CHICAGO



*Volume of Business  
for Year 1908 Exceeded*

**One Billion Two Hundred Million Dollars**

## IRVING NATIONAL EXCHANGE BANK

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LEWIS E. PIERSON, President  
JAMES E. NICHOLS, Vice-Pres.  
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BENJ. F. WERNER, Cashier  
DAVID H. G. PENNY, Asst. Cash.  
HARRY E. WARD, Asst. Cashier

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CAPITAL & SURPLUS . \$ 3,000,000  
RESOURCES . . . . . 28,770,000

**Strictly a Commercial  
Bank**

**SPECIAL FACILITIES FOR COUNTRY BANKING**

elect, Edmund S. Wolfe, who was presented, by president William F. Gude, of the Chamber of Commerce, with some beautiful floral tokens, on taking the chair, outlined the work the association expects to accomplish during the year and stated that the arrangements for the annual excursion to Marshall Hall this year were practically complete. Reports presented by the various committees showed the affairs of the chapter to be in a flourishing condition.

### St. Louis Chapter Banquet

By the largest vote ever polled St. Louis Chapter elected Byron W. Moser, of the St. Louis Union Trust Co., president; John F. Wieser, State National Bank, vice-president, and Justin Ruenbeck, Washington National Bank, secretary-treasurer. John J. Scherrer, Jr., H. F. Stix, R. H. McMillan and J. W. Meier were elected to the board of governors. The delegates elected to the national convention, to be held in Seattle, were Byron W. Moser, Henry Achle, W. A. Wilkinson, F. C. Ball, E. F. Falkenhaimer, Justin Ruenbeck, J. H. Yarley, R. P. Johnston, E. L. Berger and L. M. Carr.



C. J. WEISER  
President Winneshiek County State Bank, Decorah, Iowa

The annual banquet of St. Louis Chapter was given last week. Virgil M. Harris officiated as toastmaster, speeches were made by I. H. Lionberger, E. C. Simmons, Festus J. Wade and Breckinridge Jones, and the evening was enlivened by solos and choruses rendered by the St. Louis Bank Clerks' Minstrels.

### Atlanta Chapter Has its Annual Picnic

A special train transported the members of the Atlanta Chapter and their friends to Warm Springs, Ga., for their annual picnic last week. The attendance was all that could be desired, great interest being manifested by the bank clerks and officers in the annual outing, and the committee to whom the management of the affair was entrusted covered themselves with credit.

### Philadelphia Chapter

The Philadelphia Chapter has elected officers as follows: President, John C. Knox; vice-president, William S. Evans; treasurer, Walter T. Pratt; secretary, Frank S. Eves; assistant secretary, Frederick Butler.

## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |   |                |
|---------------------|---|---|---|----------------|
| Capital             | - | - | - | \$3,000,000.00 |
| Surplus and Profits | - | - | - | 6,000,000.00   |

**UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED**

|                          |                                                      |
|--------------------------|------------------------------------------------------|
| R. H. RUSHTON, President | E. F. SHANBACKER, 1st Vice-President                 |
| R. J. CLARK, Cashier     | B. M. FAIRES, 2nd Vice-President                     |
|                          | W. A. BULKLEY, Assistant Cashier                     |
|                          | W. K. HART, Assistant Cashier                        |
|                          | FRANK G. ROGERS, Manager Foreign Exchange Department |

## The Girard National Bank Of Philadelphia

|                      |   |   |   |                 |
|----------------------|---|---|---|-----------------|
| Capital,             | . | . | . | \$ 2,000,000.00 |
| Surplus and Profits, | . | . | . | 3,950,000.00    |
| Deposits,            | . | . | . | 39,865,000.00   |

FRANCIS B. REEVES, President

RICHARD L. AUSTIN  
Vice-President

JOSEPH WAYNE, Jr.  
Cashier

THEO. E. WIEDERSHEIM  
Second Vice-President

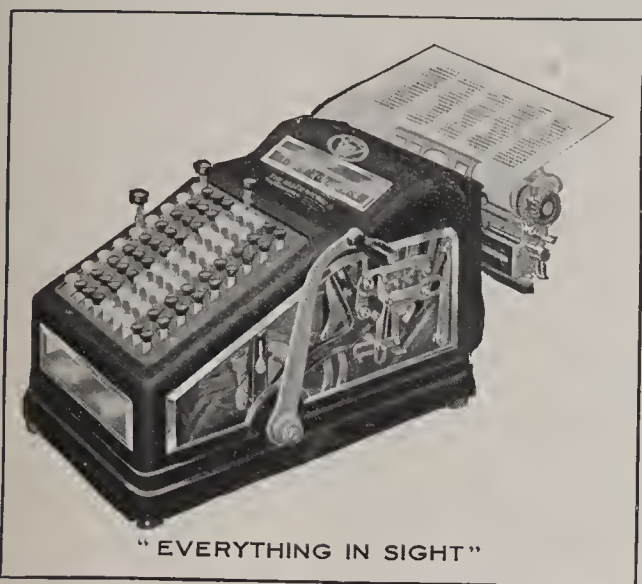
CHARLES M. ASHTON  
Asst. Cashier

**To Satisfactorily Handle Your Business, You  
Need a Philadelphia Account**



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Correction Key :: AUTOMATIC Clear Signal, Easy Handle  
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### Denver Chapter

The Denver Chapter held its annual election May 12th at the Colorado Traffic Club, and the result announced, after a very spirited contest, was as follows: President, W. O. Bird, Colorado National Bank; vice-president, H. H. Brooks, International Trust Company; secretary, H. M. Sammis, United States National Bank; and treasurer, P. A. Simpson, Capitol National Bank.

The Colorado Traffic Club has donated its rooms to the chapter for the regular meetings and has aided materially in the chapter's success. Elaborate preparations are being made for the annual banquet and installation of officers to be held before the delegates leave for the national convention of the American Institute of Banking at Seattle, June 21st.

### Entertainment Program for A. I. B. at Seattle

The entertainment committee of the Seattle Chapter of the American Institute of Banking have outlined the program for the three days that the national convention will be in session in Seattle. The morning of the first day of the convention, Monday, June 21st, will be devoted to business. That afternoon all the



RAY ALGYER  
Cashier Winneshiek County State Bank  
Decorah, Iowa

visiting delegations will be taken over the city in special cars, ending at Madrona Park at 6 in the evening. From there they will board special steamers to Mercer Island, where lunch will be served in the woods, followed by an informal dance. A business session will be held again Tuesday morning. The afternoon will be spent at the exposition grounds. Tickets to the exposition and to the attractions on the Pay Streak will be furnished the visiting delegates. Dinner will be served on the grounds.

The closing session will be held in the Elks' Hall Wednesday morning. The annual election and selection of the next meeting place will be made that day. A banquet will be held at the Hotel Washington Wednesday evening. The committee has endeavored to charter a steamer for a trip on Puget Sound Wednesday afternoon, but so far has been unsuccessful.

Sidney S. Sweet, for many years president of the First National at Belle Plaine, Ia., is dead as the result of a stroke of apoplexy. He was 63 years old and had been ailing for some time. Mr. Sweet was well known in Iowa political and financial circles. His son, Charles Sweet, is cashier of the First National at Belle Plaine.

ESTABLISHED 1855

INCORPORATED 1902

## Winneshiek County State Bank

DECORAH, IOWA

Capital and Surplus, \$169,000 Deposits, \$1,046,600.65

C. J. WEISER, Pres.

E. W. D. HOLWAY, Vice-Pres.

R. ALGYER, Cashier

A. ANFINSON, Asst. Cash.

June 1—Capital Increased to \$150,000—Surplus \$25,000.00





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

**CAPITAL \$2,000,000**

**SURPLUS \$2,500,000**

**Superior Facilities Offered to Correspondents**

WALKER HILL, President  
JACKSON JOHNSON, Vice-President

L. A. BATTAILE, Vice-President  
EPHRON CATLIN, Vice-President

J. S. CALFEE, Cashier  
G. M. TRUMBO, Assistant Cashier

G. L. ALLEN, Assistant Cashier  
P. H. MILLER, Assistant Cashier

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*Travelers' Checks*

in denominations of \$10, \$20, \$50 and \$100

*Letters of Credit*

in Pounds Sterling, Dollars, Marks and Francs

Furnished to Banks and Bankers for direct sale to Travelers

**I N V E S T M E N T S E C U R I T I E S**

### The Functions of the Bond Department

George B. Caldwell, bond expert for the American Trust & Savings Bank, Chicago, and manager of its bond department has this to say of the duties of the position.

The bond department of a trust company is one of the newer departments. The bond officer is, to the extent of the purchase of bonds by the company, or accepting the same as collateral to loans, one of its chief credit men. His duty is to secure for his company complete and accurate information upon the status, legality and security of all bonds, either corporate or municipal, that the company have offered. He is in constant touch with such securities, makes careful investigation through expert appraisers, engineers and legal talent, and recommends to his executive committee or board of directors such bonds as he believes are safe; following their approval the securities are purchased frequently in large amounts thus securing to the trust company the most advantageous price. When purchased, these securities are held as a part of the company's assets. There is a large and growing demand for securities of an institution which is known neither to buy or sell a bond which it cannot recommend.

When investors learn how much care is exercised in preliminary investigations by experts and attorneys before a bond officer recommends a security to his own company, little remains for him to do but review such reports, decide what he prefers to buy, clip the coupons and collect the interest thereafter. In the case of a mortgage investor and a great many other forms of investment a great many things must be watched constantly to avoid the impairment of the security. Especially are bonds preferable to real estate in the matter of convertibility.

It may be true that some individual class or vocation has suffered by the development of the trust company, but we must also conclude that it has and will grow in its usefulness to the public. As our country grows older it grows richer—it also amends old laws and passes new ones, and who better than the trust company will keep up with the times? Competition, if nothing else, insures this, while the composite and varied character of our business and our people will produce a volume of business which insures a greater success than yet attained by every trust company conscientiously, honestly and prudently managed.

### North Dakota Convention

The North Dakota Bankers Association annual convention will be held at Minot, July 8th and 9th. Following is a list of addresses to be made, with post-office addresses of the speakers:

"Postal Savings Bank Legislation," Hon. A. D. Stephens, Crookston, Minn.; "Taxation of Intangible Property," Dr. Frank L. McVey, President University of North Dakota; "The Interstate Protective Association," Mr. Charles R. Frost, Secretary Minnesota Bankers Association; "The Business Outlook," James J. Earley, of Valley City; "Banking Law and Legislation," Hon. Edward Engerud, of Fargo; "Bank Examinations," J. H. Terrett, of Michigan City; "Bank Publicity," H. A. Blodgett, Cooley-Blodgett Company, Minneapolis.

### Warrants for Bank Men

Lewiston, Id., June 7.—Warrants have been issued by a United States commissioner, charging Clarence Robnett, ex-bookkeeper, and J. L. Chapman, ex-assistant cashier of the Lewiston National Bank, with embezzling. Robnett is charged with having embezzled \$91,375 from the bank and Chapman with having embezzled \$45,625, the total, \$137,000, being the amount of the shortage said to have been discovered recently. Chapman was placed under arrest and released on a \$5,000 bond. Robnett, it is said, will arrive here tomorrow from the East. The preliminary hearing of both men has been set for June 21st.

The Security State Bank Starbuck, Minn., has been incorporated. Capitalized at \$10,000.

### Cities to be Visited by Japanese

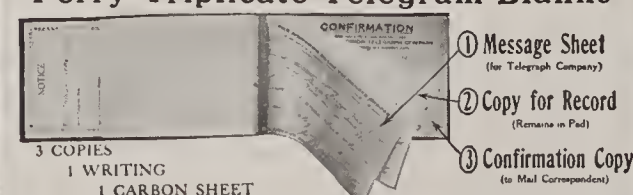
Fifty prominent manufacturing and commercial centers in the United States will be visited by 50 representative Japanese bankers, importers, educators, legislators and trade experts and their wives and secretaries, during September, October and November, making the ocean to ocean tour in special trains as guests of the chambers of commerce of Seattle, Portland, Tacoma and Spokane. The party will be accompanied by 15 representatives of the four commercial organizations and 15 government experts, leaving Spokane the middle of September, after visiting Seattle, Portland and Tacoma. These cities are included in the itinerary:

Washington, D. C., Baltimore, Philadelphia, New York, Boston, Worcester, Brockton, Lowell, Lynn, Cambridge, Fall River, Providence, Schenectady, Ithaca, Buffalo, Syracuse, Rochester, Niagara Falls, Pittsburgh, Bethlehem, Detroit, Grand Rapids, Cleveland, Cincinnati, Indianapolis, Chicago, Milwaukee, Madison, St. Paul, Minneapolis, Superior, Duluth and the iron ore ranges, St. Louis, Omaha, Kansas City, Fargo, Denver and Salt Lake City. Several cities in the South, including New Orleans, and points in California, the Dakotas, Montana and other western states will also be visited, if the present plans are adopted by the arrangement committee.

Frederick E. Goodall, president of the Spokane chamber of commerce, who has just returned from an extended trip to make arrangements for the reception and entertainment of the Japanese party in the east, announces that the government, railroads, banks and commercial organizations are co-operating with the western chambers of commerce to make the tour a benefit to the entire country. He added that the purpose of the trip is to acquaint the visitors with the natural resources and trade possibilities of the United States and to strengthen the relations with Japan.

"E. F. Blaine and J. D. Lowman of Seattle and myself visited the principal cities in 25 states during our recent trip, which occupied six weeks," said Mr. Goodall, "and everywhere the keenest interest was manifested in the coming excursion. President Taft also evidenced his interest in the movement, which is designed to bring the Japanese and American into closer touch with each other in trade and other ways, and he immediately suggested that the department of the

### MR. CASHIER— Over 3500 Banks have adopted and are using our "Perry Triplicate Telegram Blanks"



A system arranged by Ernest J. Perry, cashier First National Bank of Fond du Lac, Wis., which enables you to—Write a telegram; Make a 2nd copy for your office record; Make a 3rd copy to mail your correspondent—all three copies made at 1 writing with 1 carbon. This saves copying your message in a letter book, saves writing a letter confirming your telegram. Easy to refer to former messages and check your telegram bills.

Let us send you sample sheets of blanks for use with type-writer, also blanks for pencil use. They are free.  
PERRY BOOK & BINDERY CO., 1st Nat'l Bank Bldg., Fond du Lac, Wis.



# The National Park Bank of New York

Organized 1856

|                          |   |   |   |   |   |    |                |
|--------------------------|---|---|---|---|---|----|----------------|
| Capital                  | - | - | - | - | - | \$ | 3,000,000.00   |
| Surplus and Profits      | - | - | - | - | - |    | 9,681,441.17   |
| Deposits, April 28, 1909 | - | - | - | - | - |    | 115,048,989.24 |

GILBERT G. THORNE, Vice Pres.      RICHARD DELAFIELD, President  
 JOHN C. McKEON, Vice Pres.  
 WILLIAM O. JONES, Asst. Cashier      MAURICE H. EWER, Cashier  
 WILLIAM A. MAIN, Asst. Cashier      JOHN C. VAN CLEAF, Vice Pres.  
 FRED'K. O. FOXCROFT, Asst. Cash.

## DIRECTORS

JOSEPH T. MOORE      EDWARD C. HOYT      FRANCIS R. APPLETON      ISAAC GUGGENHEIM  
 STUYVESANT FISH      W. ROCKHILL POTTS      JOHN JACOB ASTOR      JOHN E. BORNE  
 GEORGE S. HART      AUGUST BELMONT      GEORGE FRED'K VIETOR      LEWIS CASS LEDYARD  
 CHARLES SCRIBNER      RICHARD DELAFIELD      CORNELIUS VANDERBILT      GILBERT G. THORNE  
 JOHN C. McKEON

interior provide such experts as would be required to explain certain matters and conditions to our guests.

"It has been decided that much of the time in the various cities will be given to the inspection of the industrial establishments, such as the manufacture of textiles, machinery, locomotives and electrical appliances, boots and shoes; and, in fact, every industry that would be benefited by having a wider market for its products. We shall also visit the educational institutions at Cambridge, Mass., Ithaca, N. Y., and possibly New Haven, Conn., and several others. Boston will be made the pivotal point for visiting the manufacturing centers in the New England states, while New York will afford us opportunity to make trips to the cities in New York state. Chicago has been designated another center, from which we shall probably visit Gary, the wonder city in northern Indiana, and other places.

"In the event it is decided to make a tour through California, a matter which now rests wholly with the commercial organizations in the Golden Gate state, it is likely that a number of the larger cities in the South will be visited, to give the party an idea of the great industry in cotton goods and other manufactures. The vast iron ore ranges out of Duluth will also be visited by special trains and other mining districts may be included. We shall also visit the leading financial and commercial institutions of the country, and we have every reason to believe that much good will result from the tour as well as the visit of the representative business and professional men who will be in the Japanese party."

Bert Smith, cashier of the Bank of Paul, (Neb.) has resigned. John Celke will take his place.

## Worried about National Banks

Boonville, Ark., May 29.—Editor of THE CHICAGO BANKER—I get all mixed up on politics, religion, and finance. Only recently a rumor came out of the United States attorney-general's office to the effect that national banks could not guarantee the deposits of other banks—that their charters did not permit it—and yet I read in the Chicago papers that the national banks of Chicago did guarantee the deposits of the Walsh bank and lost several millions in the deal. I just can't keep anything straight in my head any more, and I am so flustered for fear Mr. MacVeagh will take away the charters of the banks guilty of this terrible offense. I surely hope he will overlook this trifling violation of the law. A. D. ROBERTS.

## Spain Adopts the Postal Banks

Madrid, June 7.—The cortes to-day passed the bill providing for the reorganization of the Spanish postal and telegraph services. The measure will result in the cheapening of postal rates and the introduction of a parcels post, a money-order system and a postal savings bank. Another measure passed renews steamship subsidies to the amount of \$2,000,000 a year.

A new bank has been organized at Stady, N. D. J. E. Landro is one of the prime movers.

## For Sale or Exchange For Real Estate or Commercial Interests

An Estate in the Foothills of Santa Clara County, California consisting of 550 acres of land, of which 100 acres are in orchard and vineyard, balance in grain land, woods and pasture. Large modern dwelling, with extensive and beautiful grounds. Winery, barns, men's quarters, and cottages are all newly built and in excellent condition. Pays large income, being exceptionally located to produce fruits and wines of the finest quality. Vineyard and orchard could be leased for a term of five years to bring good interest on the entire investment. Thousands of cords of wood to be cut, selling at \$7 per cord on the spot. Water supply abundant. Further particulars on application. Address 2114 Clarendon-av., 1st flat, Chicago

## Deposit Guaranty

New York, June 7.—Officials of the surety companies are wrestling with the problem of how best to give protection to national banks in Texas, Oklahoma, Kansas and Nebraska, where they compete with state banks operating under a guaranteed deposit law. They have had many alternative plans presented for their consideration. Action is to be taken at a general meeting of representatives of seventeen companies, with a total capitalization of about \$35,000,000, to be held here in about ten days. Chief among the alternative plans now under consideration are these:

1. That the surety companies issue a general guaranty payable immediately after the closing of a bank, the guaranty to cover the entire amount on deposit.
2. Guaranty to pay 25 per cent within five days, 25 per cent in thirty days, 25 per cent in sixty days and the balance within ninety days or that the several periods be made longer.
3. Guaranty that the depositor shall get his entire sum within one year after the bank has closed.
4. Guaranty that the banker shall get ultimately 100 cents on the dollar.
5. That the surety company shall guarantee to depositors an amount equal to the total capital and surplus of the bank, thus in reality doubling the bank's capital by the lending of the surety company's credit.

The Des Moines Trust and Savings is the name of the new savings bank to be started by the Des Moines National when the latter occupies its handsome new building next week. The capital stock will be \$60,000. The officers will be the same as those of the Des Moines National.



## Check Listing Typewriter

The Fox Visible Typewriter, especially equipped for listing checks, making the original and as many duplicates as desired, and at the same time listing the checks uniformly.

Send for full information and indorsements of banks where it is already in use.

### FOX TYPEWRITER COMPANY

Executive Office and Factory

720-740 Front Street Grand Rapids, Mich.



"FOR UNIVERSAL USE"

12 standard sizes—interior adjustable to every requirement—nearly as light and not much more costly than wood—can be furnished with card trays, lock drawers, document files, etc.—useful in a hundred ways. A postal card will bring a catalogue.

CHICAGO PHONE, RANDOLPH 2540

THE SAFE-CABINET COMPANY 51 Perin Building • Cincinnati  
420 New York Life Bldg. • Chicago

## If You Had a FIRE in Your Bank

what would become of the cancelled checks, a most valuable record to you and your depositor? Besides the other vital business records and papers that you cannot insure.

### If they are filed in a "Dick" Steel Safe-Cabinet

they are amply protected (has been heated to white heat without injury to contents).

### National Bankers to Guarantee Deposits

Topeka, Kan., June 8.—The national bankers of Kansas will meet here next Monday and organize the Bankers' Deposit Guaranty and Surety Corporation. The call has been issued by Elmer E. Ames, cashier of the Central National of this city. He says 240 national banks have joined the association.

At the forthcoming meeting the bankers will elect a board of directors, who will be the principal ruling body of the corporation. These directors will elect officers and the officers will establish headquarters in Topeka and operate their deposit insurance business from here. The company will issue to banks passing a satisfactory examination policies of insurance guaranteeing that in case of failure all depositors will be paid in full and at once. The corporation also will extend aid to banks in distress, and thus prevent failures. The corporation is capitalized at \$500,000.

The corporation thus being organized is formed to enable bankers not admitted under the new state guaranty law to insure their deposits against loss and also to induce as many state banks as possible to adopt its plan of deposit guaranty in preference to that provided by the state. It is one of the three schemes for deposit guaranty now being put into effect. One of the other plans is that provided by state guaranty, and the third is that of the eastern surety and bonding companies.

Insurance men generally are much interested in the turn bank deposit guaranty is taking, since it is becoming a new form of insurance as distinct as fire or life insurance. The general opinion here is that the passage of the state guaranty law in Oklahoma, Kansas and other western states will force the subject of deposit guaranty upon bankers throughout the country and compel them to take action to guarantee deposits against loss as a matter of selfprotection. This condition, it is contended by Kansas bankers, will be forced by the big surety and bonding companies of the East.

### The Check Listing Typewriter

There may be those who do not know what a check listing typewriter is. It perforates checks, drafts, tickets, transfers, or loose leaf sheets with indelible ink. It is a protector-graph and typewriter in one. It comes at regular prices on the Fox Visible Typewriter, 720-40 Front Street, Grand Rapids, Mich. Get a circular and look it up.

### Wichita Falls & Southern Ry. Co.

W. P. Dickinson, 181 La Salle Street, Chicago, is having fine success this season with their high class bond issues. The Wichita Falls & Southern first mortgage fives are going rapidly. They are sold at an attractive price, about the best yield in high grade stuff on the market.

The Bridgeport State Bank, Bridgeport, Ill., has been organized with a capital of \$40,000.

When you buy bonds you are mighty careful to see that the price is low enough to make the yield high enough.

Use the same good sense in buying stationery.

## CONSTRUCTION

Best at



the Price

## BOND

Is a high grade paper for bank stationery that pays interest to the user in the form of increased prestige. Other bond papers pay just as much *interest*, but their *yield* is *less*, because they *cost* you *more*.

The reason, together with some handsome examples of bank and business stationery, will be sent free to any officer of a bank who writes us on the bank letterhead, asking for the Portfolio of Specimens of Construction Bond. Write now.

## W.E. WROE & CO.

298 Michigan Boulevard, Chicago

## Michigan

At the annual meeting of the executive council of the Michigan Bankers Association, held in Detroit, the announcement was made that the following prominent financiers have been selected to address the convention at Petoskey, July 7, 8 and 9: Clark Williams, commissioner of banking of New York state; Lucius Teter of Chicago, Frederick Kent, of the Bankers Trust Co. of New York, and E. D. Durham of Onarga, Ill.

During the past year the association has gained 50 new members, under the administration of Hal H. Smith, secretary and attorney for the association.

The executive committee felt a great deal of satisfaction in the fact that all of the legislation proposed by the association passed the present session of the legislature, with the exception of the private bankers' bill, and some legislation along that line will be introduced in the legislature two years hence.

### Our Friends of the Press

Nearly all of the financial newspapers and magazines are now devoting space and brains to the affairs of the American Institute of Banking. Every institute member should cooperate in such work in every possible way. Do not think that any piece of news or any opinion worth publication should be held back for the Bulletin. Give everything to everybody. Make special effort to herald the educational work of the Institute. Social events are not of so much importance. Find out exactly what the financial newspapers and magazines want, and give it to them in the exact manner in which they want it. Be brief and forceful, and do not mind if the editors cut your copy. They cannot all be as easy as the editor of the Bulletin. They reach a constituency, however, which the Bulletin does not reach, and everything they publish, even criticisms, is publicity for the institute. The financial press is of incalculable benefit to the banking interests of America and should be backed to the limit morally and materially.

GEORGE E. ALLEN.

The new Phenix Savings Bank and Trust Company of Columbia, Tenn., has begun business with a capital of \$25,000. J. L. Hutton is president, and H. O. Fulton, cashier.





At the Spring in Edgewater Park, Cleveland. A Winton Six Roadster. In the front seat, Mr. Frank Sealand and Mr. J. D. Sauters. In the rear seat, Mr. W. D. Sauters.

## **NOW** Is the Time to Buy a Six-Cylinder Car

Especially if the car you own is a Four. Every day that you postpone selling your old car lessens its sale value. Not only because a car is worth less the older it gets, but because Six popularity makes the Four market bearish.

Even now you will find depreciation in selling your Four, but that can't be avoided. Your best move is to sell now for what you can realize, and avoid the worse loss you would suffer by holding on.

You will have the security that, once you do own a high-class Six, you will not again be the victim of rapid depreciation, due to quick changes in types.

# WINTON SIX

Authorities are agreed that the Six represents the highest development of the gasoline motor and that the Six will remain standard for many years.

But be sure the Six you buy is a Six of class—a proved car, right in design, in weight, in performance. Don't experiment; it isn't necessary. Winton Sixes are proved cars. 4343 miles on \$1 upkeep is part of the evidence—evidence of inexpensive maintenance, durability, safety. Other evidence is shown in what the car does—quietness, flexibility, hill-climbing capacity, speed, comfort. *The Winton Six Goes the Route Like Coasting Down Hill.*

Made in the only big plant the world over that produces six-cylinder cars exclusively. We have made one, two and four-cylinder cars, and know their shortcomings. That's why we make *sixes only*. Suppose you get the particulars about our 48 h. p. Winton Six at \$3000.

"Twelve Rules to Help Automobile Buyers" is a booklet that should be in the hands of every man who contemplates buying a car of any size or make. It covers all cars at all prices. Sent gratis. Write today.

### THE WINTON MOTOR CARRIAGE CO.

Member Association Licensed Automobile Manufacturers

100 BERA ROAD

CLEVELAND, OHIO

Winton Branch Houses in New York, Boston, Philadelphia, Baltimore, Pittsburg, Detroit, Chicago, Minneapolis, Seattle, and San Francisco.



## The Audit Company of Illinois

1439-42 First National Bank Building, Chicago

**Specialists in Auditing and System-  
atizing Public Service Corporations**

C. W. KNISELY, C. P. A.  
President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000      Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative      Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

|                               |                                     |
|-------------------------------|-------------------------------------|
| JAMES K. ILSLEY, President    |                                     |
| JOHN CAMPBELL, Vice-President | HARRY J. PAINE, Asst. Cashier       |
| JOHN H. PUELICHER, Cashier    | G. A. REUSS, Mgr. South Side Branch |
| SAMUEL H. MARSHALL            | J. H. TWEEDY, Jr.                   |
| ROBERT N. McMYNN              | C. C. YAWKEY                        |
| GUSTAV REUSS                  |                                     |

# South Dakota's New Banking Law

South Dakota's new banking law, which becomes effective on July 1st next, provides for the establishment of a state banking department, which shall be under the management of the public examiner. This department will "have charge of the execution of the laws relating to banks, trust companies, and the banking business in the state."

The law provides: "The public examiner shall be appointed by the governor, by and with the advice and consent of the senate, and shall hold office for the term of four years, and until his successor shall have been appointed and qualified, unless sooner removed by the governor for good cause. The public examiner may appoint a deputy, with the consent and approval of the governor, and they may revoke such appointment at pleasure; provided, that no person shall be eligible for the office of public examiner, or deputy, without first having had at least three years' actual practical experience in the general banking business, or served for a like period in the banking department of this or some other state."

"Such deputy shall possess all the powers and perform the duties attached to the office of the public examiner during a vacancy in such office and during the absence or inability of his principal. The public examiner may also employ from time to time, with the consent and approval of the governor, such examiners and clerks to assist him and his deputy in the discharge of the several duties imposed upon him by this act as he shall find necessary. The salary of the public examiner shall be \$2,000 per annum. The salary of the deputy shall be \$1,500 per annum. The salary of such examiners shall be not to exceed \$1,500 per annum, to be fixed by the public examiner, and the salary of such clerks as may be employed shall be at such a rate per annum as the public examiner shall decide, not, however, to exceed \$1,200 for one and \$1,000 for any other."

"Provided, that no public examiner, his deputy, nor any of his examiners, shall be a stockholder, or in any manner financially interested, in any bank."

The public examiner will be required to examine all banks, except national, and all trust companies at least twice a year.

Any number of natural persons, not less

than three, who are residents of South Dakota, may associate to establish a bank under this chapter, upon the terms and conditions, and subject to the liabilities prescribed in this act.

The aggregate amount of the capital stock of any bank shall be not less than \$10,000 in towns containing 1,500 inhabitants or less, and in towns of over 1,500 and not more than 2,500 inhabitants the capital shall not be less than \$15,000, and in towns of over 2,500 inhabitants and not more than 5,000 inhabitants the capital shall be not less than \$25,000, and in towns of over 5,000 inhabitants the capital shall be not less than \$50,000, all of which shall be paid in full in lawful money of the United States. This section shall not apply to any incorporated state bank now in existence.

Provided, that all banks heretofore organized with a capital of less than \$10,000 shall increase their capital to not less than \$10,000, and in accordance with the foregoing requirements of capital and population whenever their deposits average ten times their capital stock and surplus, for a period of six months; and

Provided further, that no bank shall receive deposits in excess of fifteen times its capital and surplus, the same to be determined by the average of its deposits for six months.

Any national bank authorized to dissolve, and which shall have taken the necessary steps to effect dissolution, may reorganize under this act, upon the consent in writing of the owners of two-thirds of the capital stock of such bank, and with the approval of the public examiner. Such stockholders shall make, execute and acknowledge articles of organization as required by this act, and shall set forth the said written consent of such stockholders. Upon the filing of said articles, as provided by this act, and upon the approval of the public examiner, such bank shall be deemed to be reorganized under this act, and thereupon all assets, real and personal, of such dissolved national bank, shall be vested in and become the property of such reorganized bank, subject to all liabilities of such national bank not liquidated before such reorganization.

Every bank shall keep on hand at all times at least 20 per cent of its total deposits, of which such portion as the board of directors may determine may be on deposit in banks approved by the public examiner as reserve

banks, which banks shall at all times keep on hand at least 25 per cent of their total deposits in lawful money, or on deposit in banks subject to the approval of the said public examiner, as reserve banks. Cash items shall not be considered as a part of the reserve of any bank.

Whenever the reserve of any bank shall fall below the amount herein required to be kept, such bank shall not increase its loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight or on demand, and the public examiner shall notify any bank whose reserve may be below the amount required herein, to make good such reserve, and in case the bank fails for sixty days thereafter to make good such reserve, the public examiner is hereby authorized to take charge of and to wind up the affairs of such bank.

No individual, firm, or corporation transacting a banking business in this state shall loan to any single corporation, firm, or individual, including in such loans all loans made to the several members of such firm or co-partnership, more than 25 per cent of the paid-up capital and surplus of such bank. And in no case shall the total liabilities of the several stockholders of an incorporated bank, including any and all liabilities of any firm or corporation in which such stockholders may be interested, to such a bank, exceed 50 per cent of the paid-up capital of said bank. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial paper actually owned by the person negotiating the same shall not be considered as money borrowed.

No partnership, firm, or individual transacting a banking business in this state shall be permitted to carry any note or obligation of any such partnership, or firm, or individual, or any of the members of such partnership, or firm as any part of the assets of the bank. And no active officer or employee of any corporation transacting a banking business in this state shall be permitted to borrow any of the funds of the bank upon his own note or obligation without having first obtained the approval of a majority of the board of directors of the bank, and the approval, if obtained, shall be properly recorded in the bank's minute



## IN ITS 58th YEAR

In all its long history, the First National Bank of Pittsburgh, Pa., has commanded the confidence of the people. This confidence is characteristic of the present time, and is exhibited in gratifying increases in business. *Your account is invited.*

**Capital, One Million; Surplus, Two Millions  
Undivided Profits in Excess of Two Hundred Thousands  
Resources in Excess of Twenty-Five Millions  
Deposits in Excess of Twenty-One Millions**

A copy of the Bank's Magazine, "THE BUSINESS MONTHLY," will be forwarded free on request.

# FIRST National Bank of Pittsburgh, Pa.

## Second National Bank PITTSBURGH, PA.

|               |   |             |
|---------------|---|-------------|
| CAPITAL STOCK | - | \$1,800,000 |
| SURPLUS       | - | 2,000,000   |

HENRY C. BUGHMAN, President  
WM. McCONWAY, Vice-President JAMES M. YOUNG, Cashier  
THOMAS W. WELSH, Jr., Vice-President BROWN A. PATTERSON, Asst. Cashier

*Depository of the United States, the State  
of Pennsylvania and City of Pittsburgh*

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| HENRY C. BUGHMAN,<br>President               | WM. M. KENNEDY,<br>Commonwealth Trust Co.    | FRANK C. OSBURN,<br>Attorney-at-Law                     |
| ROBERT D. ELWOOD,<br>of R. D. Elwood & Co.   | JAS. S. KUHN,<br>Pres. Pgh. Bank for Savings | EDWARD B. TAYLOR<br>Vice-Pres. Penna. Co.               |
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**Accounts Solicited—Our facilities insure prompt attention**

book. No such loans shall be made without ample collateral or a responsible endorser.

Any individual member of a firm, partnership, officer, director, or employee who shall violate the provisions of this section shall be deemed guilty of embezzlement of the funds of said bank to the extent of said note or obligation so given, and on conviction thereof shall be punished by a fine not exceeding \$1,000 or imprisonment in the penitentiary not to exceed five years, or both, at the discretion of the court.

The provisions of this act shall, so far as applicable, govern all private banks now organized and existing within this state, as well as any private bank which may hereafter engage in business, and shall govern all incorporated state banks now existing within the state. And the powers, privileges, duties, and restrictions conferred and imposed upon any bank existing and doing business under the laws of this state are hereby abridged, enlarged, or modified as each particular case may require, to conform to the provisions of this act.

Every bank now existing and doing business in this state shall within six months next following the passage of this act, alter or amend its organization papers, if necessary, to comply with the provisions of this act, and shall by said time make its business conform in all respects to the requirements of this act, except where any such requirement is expressly waived herein.

### Group Three, Wisconsin

Appleton, Wis.—At the annual meeting of Group Three of the Wisconsin Bankers Association last week the following officers were elected for the ensuing year:

President, George H. Utz, Menasha; vice-president, H. C. Hanson, Sheboygan; secretary and treasurer, H. J. Maxwell, Princeton.

Executive committeemen, T. C. Eberne, Fond du Lac, and F. W. Humphrey, Shawano.

George E. Roberts of Chicago was the principal speaker at the afternoon session. Roberts flayed the postal savings bank plan as provided for in the Carter bill, arguing that under such a system the rate of interest would shrink materially because the stringent regulations of the United States government concerning the investment of money intrusted to its care would prohibit such investments as real estate mortgages, which are particularly profitable.

### Burglary in Illinois

The first burglary policy issued to a member of the Illinois Association through Secretary Rinaman was taken by McClure & Jacobs, of Arrowsmith, in December, 1908; on Saturday morning, the 24th ult., yeggman blew their safe taking \$2,100 in cash and two checks. This loss has been adjusted and Secretary Rinaman expects to get draft in full settlement in their hands before the end of the week. This statement is only made as an evidence of the fact that Illinois Bankers Association insurance is "the kind that insures." The association is offering a reward of \$350 for the apprehension and conviction of the guilty parties in this case, as well as in another where the Woodlawn Bank was robbed on the 14th ult.

So far 69 members have placed their burglary insurance through the association, not half what should have been written considering the number that have matured on which rates were quoted.

### Chicago's Credit the Best

Fifteen Chicago bankers dined at the Midday Club with the city comptroller, and agreed to take all tax warrants at 3 per cent. When "sold" privately in former years the buyers "obtained" as much as ten per cent. Publicity regulates credits and gives credit where credit is due.

### The Hornaday Creditors Protest

Fort Scott, Kas., June 1.—The guaranty of state bank deposits is acting as a stimulus to stir up the depositors' league in its attempt to keep track of Receiver Watts of the failed First National, the "Hornaday bank." Some time ago the comptroller of the currency granted the depositors the right to have an examination of the bank assets. Receiver John Watts set the date of such examination eight days from the receipt of the order from Comptroller Murray. A couple of nights before the examination was to have been held Watts left town and has been in Oklahoma for nearly three weeks. The depositors complain that he refuses to tell them when he is going on these trips, and much dissatisfaction has been the result.

### One on the Adding Machine

Lewiston, Idaho, June 2.—National Bank Examiner Claude Gatch is authority for the statement that a shortage has been discovered in the funds of the Lewiston National. Beyond the

fact that the stockholders have made the shortage good, Mr. Gatch declines to discuss the situation. It is said that the defalcation amounts to \$137,000. The embezzlement has extended five years and it was made possible by manipulation of the adding machine used in computing the daily balances.

### May Insure Deposits

Washington, D. C., May 31.—"It is a matter for the discretion of the directors and officers of a national bank to determine whether they will enter into a contract with an insurance company guaranteeing the bank's solvency," says Attorney-General Wickersham in an opinion forwarded to-day to Secretary of the Treasury MacVeagh.

This discretion, says the attorney-general, is "to be exercised in view of the solvency and general financial conditions of the company making the insurance and the reasonableness of the rate of premium." Mr. Wickersham says that after the form of the policy is modified to conform to the suggestion he makes, in his opinion he sees no legal reason why a bank may not enter into such contract.

### A Fisk & Robinson Offering

Fisk & Robinson are offering a limited amount of Swift estate 5½ per cent two year notes, to be dated June 1, 1909, at 101 and interest, at which price the notes yielded approximately 5 per cent. The total issue amounts to \$4,500,000, and is secured by a deposit with the United States Mortgage and Trust Company of New York of 1,020 shares capital stock of the Union Stockyards Company of Omaha, limited; 4,000 shares St. Joseph Stockyards Company, 8,011 shares St. Louis National Stockyards, 16,500 shares Swift & Co., and 75,050 shares National Packing Company.

### Merrill, Wis., Bank Robbery

Merrill, Wis., May 28.—A bold robbery took place in broad daylight to-day when four highwaymen raided the German American State Bank. Three of them covered the cashier, R. C. Ballstadt; the fourth went through the vaults and secured upward of \$1,000, overlooking \$20,000 in another vault. They then escaped but were pursued by a posse of several hundred. Two were later captured in a swamp after a hot exchange of shots.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES' TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

### UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Continues to offer to Iowa Banks and Bankers the services of a progressive and conservatively managed bank, having adequate facilities and thoroughly equipped in its every department.

#### OFFICERS

A. T. AVERILL, President KENT C. FERMAN, Cashier  
G. F. VAN VECHTEN, Vice Pres. LOUIS VISHA, Ass't Cashier  
RALPH VAN VECHTEN, Vice Pres. MARTIN NEWCOMER, Asst. Csh.  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President L. E. STEVENS, Cashier R. W. FUNK, Ass't Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Des Moines, June 9.—An interesting discussion is on amongst bankers of the state, particularly in eastern Iowa over a proposition to reduce the interest rate paid on time deposits, made at the recent meeting of Group Eight at Clinton. The recommendation was that the interest rate be reduced from four per cent to three and a half and it caused quite a little debate. Later the Davenport banks announced that they would not make the cut, which means that the bankers will have something to argue about when the group meets again besides guaranteed bank deposits and postal savings banks. The banker who suggested the cut at the Clinton meeting said he thought that the interest rate should be cut from 4 to 3½ per cent at once and that after a few months have elapsed the rate should be cut to 3 per cent. In eastern Iowa there are more banks than in other sections of the state, competition is stronger and hence the topic is of more direct interest to these financiers than to bankers who reside in other portions of Iowa.

### Des Moines Bankers Attend State Convention

Des Moines, did her part in contributing bankers to the state convention at Waterloo, this week. A special car left Des Moines Tuesday night, reached Waterloo at midnight and was switched on to a side track there to permit the bankers to sleep. Among Des Moines bankers who attended the Waterloo, convention were President Simon Casaday, Central State; Vice-President John Blair and Cashier C. A. Barr of the Des Moines National; Vice-President G. E. MacKinnon of the Mechanics Savings; Vice-President C. T. Cole, Jr., of the Valley National; President Homer A. Miller and Cashier Harry Blackburn of the Iowa National; Cashier George E. Pearsall of the Citizen's National; President C. H. Martin and Cashier Frank Flynn of the People's Savings; Cashier J. A. McKinney of the Capital City State; Cashier James O'Donnell of the German Savings; President G. D. Ellyson of the Marquardt Savings; J. D. Whisenand, Vice-President of the Central State.

### Many New Banks Organized

If new banks are a sign of prosperity, then Iowa is prosperous as never before. Within the past ten days more new banks have been formed in the state than in any similar time in years, bankers say. The new banks thus formed are as follows:

First National of Fayette, capital \$25,000. A. Hansen, M. J. Hartman, W. B. Stevenson, A. M. Odell, W. N. Clothier, directors.

First National of Dyersville, capital \$50,000. A. M. Cloud, Henry B. Willenbe, Frank Goerdt, Frank L. Drepler, Charles Thorpe, incorporators.

Security State at Rockwell City, capital \$60,000. M. W. Fitz, president; M. W. Frick, vice-president; Ed W. Burch, cashier.

Citizen's Savings at Cresco, capital \$25,000, stockholders are the same as those of the First National of Cresco.

Moville State at Moville, capital \$35,000. W. W. McElrath, W. L. Sanborn, J. A. Molsted, James Hobbs, C. B. Smith, incorporators.

Spaulding State Savings at Spaulding, capital \$10,000. E. N. Dougherty, Cromwell, president; Roger Ward, Creston, vice-president; F. E. Ruby, Spaulding, cashier.

Taintor Savings at Taintor, capital \$10,000

President, Charles Miller; vice-president, John W. Straughan; cashier, F. N. McVay.

The Farmers Savings at Garrison has increased its capital stock from \$20,000 to \$25,000. J. W. Hanna, M. J. Collins, J. H. Brandt, Andrew Robertson, W. J. Urice, incorporators.

### Lost Suit

A. N. Bort, head banker for the Modern Woodmen of America lost out at Sioux City, in his suit to compel twenty farmers who were bondsmen for the late E. H. McCutchen, banker at Holstein, to make good the \$100,000 of Woodmen funds deposited in the Holstein bank by Mr. Bort. While strictly speaking Bort is responsible for the funds, the showing that he made in court relieves him of any liability and the Modern Woodmen will be asked to make up the amount by assessment, it is supposed. The defense of the bondsmen was that McCutchen deceived them, that he told them he had thirty-five bondsmen when he secured but twenty-one. The case attracted widespread attention for McCutchen was one of the leading financiers in Iowa, it was supposed until his death revealed the true condition of the Holstein bank.

### Celebrates Golden Wedding

One of the leading social events of the season in Des Moines was the celebration of the golden wedding anniversary of Mr. and Mrs. G. W. Marquardt. Mr. Marquardt, was the founder of the Marquardt Savings of this city which on July 1st becomes the Commercial Savings. Mr. and Mrs. Marquardt were married at Iowa City and Mr. Marquardt conducted a jewelry business there until his removal to Des Moines. He organized the Marquardt Savings in 1891. Five children and ten grandchildren were on hand at the golden wedding anniversary at the Marquardt residence, 2120 Grand Avenue.

### Property Increases in Valuation

A remarkable increase in valuation of Des Moines property is shown by the yearly report of City Assessor James Parker, completed last week. The total property valuation is shown to be more than \$100,000,000. The gain in real and personal property in the year was \$5,633,704.

### Iowa Bank President Sued

President E. E. Hart of the First National at Council Bluffs has been made defendant in suits totaling many thousands of dollars by victims of the Maybray swindling gang who transacted their business through Mr. Hart's bank, so the plaintiffs assert. Sometime ago, the bank was made defendant in a similar action but Mr. Hart was not personally included. The Maybray gang operated with fake horse races, wrestling matches, etc., and mulcted strangers out of large amounts. Mr. Hart is reported ill.

### Seek Information on Waterway Improvement

Cashier Al Miller of the Home Savings of Des Moines, the local authority on improve-

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ment of waterways has gone to Chicago and Ohio to gather statistical information regarding the tonnage originating in the territory tributary to the Ohio river. Mr. Miller thinks that this information will be useful to determine what the Des Moines river may expect when it is canalized. Government surveyors are now at work on the Iowa stream and have pronounced it capable of being made navigable. The question of whether the business it would do would justify the expense is the tickling question and it is upon this point that Mr. Miller expects to enlighten the government.

### Rounding Up Bank Robbers

The gang which is thought to have robbed the Badger bank is being rounded up. C. W. Steele has been arrested at Denver and he is said to be the pal of Charles Lytel who was arrested at Sioux City and held to the grand jury at Fort Dodge. A man known as "Iowa Blackie" who was taken into custody at Sidney is believed to be of the Imogene bank robbers and one of the associates of Amel Walla who is now in the penitentiary as a leader in that bunch. Gradually it is dawning upon bank robbers that they are taking long chanees.

### Call Meeting of Managers

The Farmers Loan and Trust Company of Sioux City recently called into that city all of the managers of the various banks with which it is associated in Iowa, Minnesota, Nebraska and South Dakota. The meeting was called for the discussion of banking problems and business matters. A luncheon was served at the West hotel and the discussions were of much value to those attending.

### Falling Smokestack Injures Electric Wires

The big smokestack on the heating plant of the Black Hawk National at Waterloo, fell with a crash one evening last week, striking the electric light and power wires and putting the electric current out of commission. A large force of men worked all night and finally succeeded in getting the service restored by morning.

### Two New Banks for Stratford

Not only will Stratford have a new state bank, articles of which were filed last week, but it is now said that a new savings bank is also to be started there. J. T. Drug and E. A. Waller are backing the new institution, the former to be president and the latter cashier.

### Organize Citizen's Savings Bank

The Citizen's Savings has been organized at Taintor and within thirty days it will be doing business. The capital stock is \$10,000. Fred N. McVey, of Oskaloosa, is president. Arrangements for a new building have been completed.

### Incorporate Farmers Trust and Savings

The Farmers Trust and Savings at Sioux City has filed articles of incorporation. It has capital stock of \$100,000. James F. Toy, J. Fred Toy and D. C. Shull, are the leading incorporators of the institution.

### Had \$8,000 in Milk Can

A farmer near Mason City, surprised the officers in the City National of that place the other day when he walked in with a milk can containing \$8,000 and placed it in the bank. He had buried it when the panic struck the country but recently became frightened at the possibility of someone finding it and accordingly he put it where he should have put it many months ago.

### Des Moines Wants 1910 Convention

The Des Moines Bankers Club wants the state meeting of the Iowa Bankers Association and resolutions inviting the association to meet in Des Moines in 1910 were enthusiastically endorsed by the membership of the Des Moines Club.

### Wants Bank Shares Tabooed

The First National Bank of Ottumwa, has gone into the courts in an effort to have an assessment on national bank shares, established by the board of review, tabooed.

### New State Bank

The State Savings at Rowan has filed articles of incorporation with the secretary of state. The capital stock is given at \$15,000. The officers are W. H. Bingham, president; S. B. Heath, vice-president; F. B. Sheldon, cashier, and A. B. Sheldon, assistant cashier.

### New Bank for Dunbar

The Dunbar Savings at Dunbar has filed articles with the secretary of state. The capital stock is \$10,000; G. C. Peterson is presi-

dent; A. O. Matthews, vice-president; S. O. Tow, casier.

### New Safes for Iowa National

The Iowa National of Des Moines has ordered 350 new safety deposit vaults in which will be stored silverware. It is expected to have them installed by the first of June.

### Pay Dividends

Receiver J. W. Fowler threw open the doors of the First National at Carroll and paid out 20 per cent dividends giving depositors checks on the United States sub-treasury of New York.

### Banking Notes

J. H. Luneman, mayor of LaPorte City, has resigned from that office and also as president of the First National at Traer.

The directors of the Bettendorf Savings have adopted plans for a new modern building to be erected there at once.

The Union Savings at Davenport has let the contract for its new building there to Peter Peterson, of Moline, Ills., for \$46,640.

Lawrence S. Critchell has resigned as cashier of the First National at Sioux City and has become manager for a Chicago advertising agency.

Cashier Bert McKee of the Home Savings, Des Moines is entertaining a new son. Mr. McKee is a star golf player and was formerly city champion.

President Homer A. Miller, of the Iowa National at Des Moines, has returned from Milwaukee, where he attended the meeting of the board of directors of the Northwestern Life Insurance Company. The company has many heavy loans on Des Moines business property.

Although the banks of Des Moines were closed Monday of the week ending June 5th, because of Memorial Day, the clearings for the week show a gain of \$125,000 over the entire week last year. The totals for the week were \$3,253,349.45.

### Des Moines Visitors

Among bankers who have visited in Des Moines recently are: W. F. Callendar, vice-president of the Home Savings of Los Angeles; William Weimer, president of the First National at Radcliffe; E. R. Rieh, cashier of the State at Ledyard; A. R. Hass, cashier of State Savings at Kingsley; H. D. Copeland, First National at Chariton; J. M. Donough of the Warren County State of Indianola.

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### Two Much Talked-of Books

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"Infatuation" is by Lloyd Osburne, and is a startling and vivid story delightfully told of the strength and beauty of woman's love. It tells of a woman's infatuation for a man frankly, bravely, unconventionally, and of her love tenderly, touchingly, gloriously. It ends well, and the plot cannot be sketched without spoiling a treat. It prepares the reader for "Elusive Isabel" by Jacques Futrelle, who wrote the "Simple Case of Susan." "The Chase of the Golden Plate" and "The Thinking Machine." Now comes "Elusive Isabel," fully illustrated by Alonzo Kimball, a story of surpassing grace and charm, which stands far out in front of the rank and file. This is a story of intrigue, in a refined way, in Washington high life, giving cherished glances into the charmed administrative and diplomatic circles. It will be read with interest, and is quite a revelation in a way, in a new field.

Both books by the Bobbs-Merrill Co., Indianapolis, at \$1.50 each.

### "The Bridge Builders," by Anna Chapin Ray

The ancient city of Quebec is in the foreground and the whole of British Canada in the background of the plot for Anna Chapin Ray's new novel, "The Bridge Builders," published by Little, Brown & Co., Boston. The characters are grouped about the construction of the new bridge—now famous as the ill-fated.

Jessica West, newly rich child of Arizona mining camps, is the heroine, and sharply contrasted with her gay self-confidence and daring young beauty are Kay Dorrance, a rising American author, and Willis Asquith, deeply English, unobtrusively manly, who holds a position of unofficial responsibility in regard to the big bridge. Both these men love Jessica, and there is yet another, M. de la Haye, who begins operations by skillfully playing on the wounded jealousy of Mrs. West, sick at heart because of the joyous, unintentionally exclusive comradeship between her daughter and husband. Colonel West, whole-hearted and virile, unavoidably absent at the beginning of the play, returns in time to send M. de la Haye packing, but not in time to save his darling Jessica from certain severe heartaches. Dorrance and Asquith have heartaches—and other aches—too, but the end of the tale finds Jessica and one of her lovers happy, though which one must be left for the reader's personal discovery. The collapse of the bridge, bearing with it dear hopes and aims long cherished by Asquith, inflicting upon him severe bodily injury, is but one of the exciting episodes chronicled. And there is no moment when the story could be considered dull.

### A New Mystery Story

The R. F. Fenno Company, New York, has out a new mystery story by Headon Hill, entitled "Unmasked at Last." Mr. Hill has written some of the best mystery stories in print and this one is quite up to the mark. The opening is with the murder of a pastor in his study with no clue but a strange agate button. Even Sherlock Holmes would have been puzzled, but the end is happy, as all endings of mystery stories should be. Price \$1.50.

L. H. Colson succeeds Oscar Olufson as cashier of the First National Bank, Hewitt, Minn.

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### "Why We Love Lincoln"

One of the best little books ever published has just come from the press of the Outing Publishing Co., entitled "Why We Love Lincoln" by the great writer and war correspondent, James Creelman. Mr. Creelman has combined tribute and biography in the little book he has just published. He maintains, throughout his narrative, that a nation which can respond so quickly to the name of Lincoln must be, essentially, a good nation. He offers this fact to confuse those who are prone to believe that greed and money-getting have corrupted the land which Lincoln served. There is also a simple, sufficiently comprehensive statement of the facts in the great president's life, giving the work its additional biographical value. The style is highly eloquent—one almost hears the lines delivered from the pulpit or platform, so musical is their form. The volume contains several fine portraits and illustrations. Price \$1.25, net.

### A Story of Stage Life

The Harper Brothers, of New York, have given the public a really acceptable story of stage life. The author is Louise Houser Hale and the title is "The Actress." It tells of a headstrong, stage struck girl who deserts her lover for a stage career but later gives up the stage for her lover, whom she marries. The book is clever and ought to cure many like minded young women. A study of the book will reveal the sufferings of the would-be actress when her disillusion came followed by a nervous break-down. Then came the lover, at the critical moment, and all ends well.

### "The Dawn of the Day"

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## People's National

The new People's National Bank, Rock Hill, S. C., which is capitalized at \$100,000, has elected the following officers: Thos. L. Johnston, president; Sidney Friedheim, first vice-president; J. B. Johnson, second vice-president; C. L. Cobb, cashier; Jno. R. London, assistant cashier. The directors are: Messrs. T. L. Johnston, J. B. Johnson, R. L. Sturgis, C. W. Spencer, R. M. London, Sidney Friedheim, J. Alex. Williford, R. E. Barron, N. B. Williams, Pride Ratteree, Leroy Springs, E. H. Johnson, R. H. Massey, E. W. Hall, Hamilton Carhartt, John H. Steele, L. C. Harrison, C. L. Cobb, D. L. Lesslie and W. W. Moore.

## New Trust Company

Union City, May 30.—The formal opening of the new Union Loan & Trust Company occurred at the company's handsomely appointed offices in the Frank Fletcher building, corner Pearl and Broadway, Saturday, the 29th.

## New Indiana Banks

A bank has been established at Newberry, the stockholders being citizens of that town. Edwin Scott is president and Stephen W. Slinkard is cashier.

The bank recently organized at Decker, to be known as the Decker Farmers' and Merchants' State Bank, will be open for business July 1st. At a directors' meeting Friday the following officers were elected: President, D. N. Lane; vice-president, Frank Plass; cashier, J. M. Bailey. The directors of the new institution are D. N. Lane, J. D. Beadle, Frank Plass, N. Y. Yates, Joel Bailey, J. D. Sisson, Michael Catt, Martin Catt and John Seibel.

## Secures Permanent Quarters

The Bank of Montreal has secured permanent quarters in New York for its banking office by the

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purchase of a new eleven-story building at 64 and 66 Wall street, for the sum of \$800,000, from the Fifth Avenue and Eighteenth street Realty Company. This purchase assures the bank a location on the street level, a strategic situation which it has not hitherto enjoyed.

## United States National

The United States National of Aberdeen (Wash.), with a \$100,000 capital, has been organized by Frank G. Jones, Fred C. Furth, J. H. Read, Geo. J. Wolff and W. B. Mack, all of this city. The corner-store room in the Masonic Temple at the corner of I and Heron streets will be occupied by the bank for the present.

## Hoxie State Bank

W. B. Larrick and S. Larrick of Lenora, W. A. Reeder of Logan, I. A. Dougherty of Downs, G. W. Matthews of Logan and others are interested in the organization of the new Hoxie (Kans.) State Bank. Capitalized at \$25,000.

## Hubbard City State Bank

The Hubbard City State Bank of Hubbard, Tex., has been organized with a capital of \$50,000.

J. M. Johnson, Jr., is president; E. Jarvis, vice-president, and C. R. Mayfield, cashier.

## Farmers Guaranty Bank

The Farmers Guaranty Bank of Lockridge, Okla., has been chartered with a capital of \$10,000. L. C. West of Mountain View; P. Primm and I. W. Gray of Lockridge are promoters.

## Washington Savings Bank

The Washington Savings Bank of Washington, Mich., has filed articles of organization, with a capital of \$20,000. Milo Warner and Riley Warner are promoters.

## New Bank for Ashton

The Security State Bank is the title of a new enterprise at Ashton, Idaho, capitalized at \$25,000. Henry Peterson is president; J. Harshberger, vice-president, and W. L. Robinson, cashier.

## First National of LaBeau

The First National Bank of LeBeau, S. D., has been incorporated with a capital of \$25,000. L. T. Davidson has been elected president and W. L. Merrick, cashier.

## Dime Savings Bank

Baltimore, Md.—Clinton O. Richardson, who has been serving as the president of the Dime Savings Bank, has resigned from that position, it is said, to devote his time to other interests, and John P. Baer was elected as his successor. Mr. Richardson was selected to head the board of directors. The other officers elected were: Arnold E. Waters, first vice-president; Frederick Bergner, second vice-president; H. P. Smith, treasurer. The following comprise the board of directors: Clinton O. Richardson, Arnold E. Waters, H. P. Smith, Alfred J. Carr, Frederick Bergner, S. W. Regester, William H. McDowell, W. J. Chapman, Henry S. Dulaney, George W. Walther, Charles W. Slagle and John P. Baer.

## Bank Changes Hands

Quanah, Texas.—It is reported that the Quanah State Bank has changed hands. J. B. Goodlet has sold out his interests, and the officers are now as follows: M. H. Hankins, president; W. Q. Richards, vice-president; E. M. Tankersley, cashier. Directors, E. M. Tankersley, W. J. Bridge, H. M. Hankins, N. B. Perry, A. W. Wilkerson, W. Q. Richards and J. B. Goodlet.



# At Par and Accrued Interest

**J**UST think this over! The big committee on entertainment of the delegates to the A. B. A. convention in September will be overlooking something if they do not have a brokers' committee; a commercial paper committee, and a bond house committee. These gentlemen are of the "live wire" brand and are Chicago boosters to the last minute.

**T**HE thousands who have admired the brilliant J. A. S. Pollard, and have laughed at his wit and funny pictures in THE CHICAGO BANKER will be pleased to know that he has a son—a chip off the old block. At times "Joe" doesn't look to be over the age which his boy claims, but that is another story.

**T**HIS is what the home paper at Ft. Madison said when the High School class graduated this month. "The valedictorian, E. Harrington Pollard, took for his subject 'Immigration,' and handled the subject in a most able manner, going into the depth and breadth of the question. His voice was clear and every word distinct. It was, in reality, the best composition heard in many years at commencement."

**S.** B. CHAPIN has come to Chicago from New York for the summer so as to be near his home at Lake Geneva during the months of July and August. Mr. Chapin says: "In a financial way, Chicago continues to grow in the estimation of eastern banking interests. Always important, Chicago has grown to large proportions in the one matter of offering a market for the distribution of bonds and investment securities. Within the last few years the largest of the eastern bond houses have opened branches in Chicago. The New York banks take a continually wider view of Chicago's position and the banks here enjoy the highest credit with eastern institutions."

**C**OMMERCIAL NATIONAL stock after hanging around \$300 for months has gone up five points on the crossing of the fifty millions in deposits line, last week. A new era of growth is predicted.

**F.** D. COUNTISS was elected president of the Chicago Stock Exchange on Tuesday. He occupies an enviable position in the brok-

erage world as the western managing partner for S. B. Chapin, one of the strongest houses catering to the public.

**G**EORGE B. CALDWELL is a headliner on the Washington end of the tri-state convention at the Seattle fair June 24th, 25th, 26th. Mr. Caldwell has been so successful with the bond department of the American Trust Co., Chicago, that they take him on programs with or without a subject.

**H.** B. JUDSON, manager of the bond department of the Northern Trust is a brother of Frank P. Judson of the Bankers National. By the way the "list" is expanding one could but think the department, which is not very old yet, had made a hit.

**S**ECRETARIES take notice. All of the speakers at the Iowa convention except President Brooks and Secretary Dinwiddie, were of the (carefully preferred) extemporaneous variety. We have this at first hand and (except the two words in parentheses) in writing.

**J.** P. MORGAN & CO. have retired from their connection with the formation of the United States Agricultural Corporation, under which it was proposed to combine about 50 fertilizer manufacturers into a single corporation with \$50,000,000 capital. The thing is said to have had a "bad odor."

**D.** ARTHUR BOWMAN, Third National Bank Building, St. Louis, has prepared a special circular on "Well-Secured Taxed-Bonds" of the Central and far West which pay 6 per cent and mature in serial installments. Of late investors have shown a decided preference for such investments.

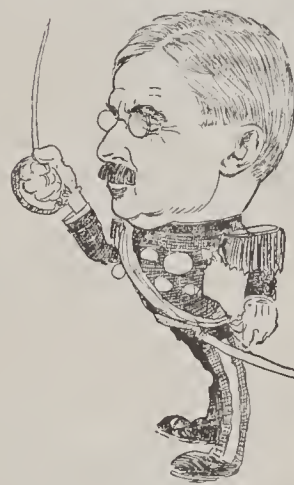
**F**REDERIC H. HATCH & CO., 30 Broad St., New York, have issued a special descriptive circular on the American Typefounders' Company's 6 per cent gold bonds.

**W**E learn from George R. Martin, of chapter fame, that James W. Maxwell, cashier of the Seattle National, has been made chairman of the "Banker's Day" committee of the Alaska-Yukon-Pacific Exposition during

the state convention. The Seattle people are promising a great time to the boys who come to the A. I. B. national convention.

**G**EORGE A. JACKSON, Continental National, Chicago, continues his labors as chairman of the transportation committee for the associated chapters, and his big Chicago-Seattle special, out over the Milwaukee road, will be the finest ever. He still is able to make choice reservations.

**W**E print the excellent character likeness of Capt. Perry Harrison of Minneapolis, on



dress parade, photo by A. A. Crane, of the same city, in the new department or feature, for the sole purpose of attracting your attention. It really belongs in the "Mainly About Banks and Bankers" on page 3. Hereafter when you do not find what you are looking for in the one special department look in the other. We have it from Orde that Capt. Harrison has more

medals than are shown in the cut, but hadn't room for them on his manly bosom.

**E.** P. SELDEN of Erie, Pa., has patented a postal card remittance check which is the cheapest, safest and quickest form of money transfer yet discovered. They are limited in amount to ten dollars and the back is blank for correspondence. Just write to Mr. Selden, Erie, Pa., for samples. He's a big enough man not to require a private or keyed address.

**A** RTHUR REYNOLDS has yielded to the many requests for copies of his Wichita address on "Some Aids to the Solution of our Financial Problem" and has printed it in neat booklet form. Bankers interested in the subject will do well to get copies, as Mr. Reynolds has been so long on the federal legislative committee of the A. B. A. that his views are just about standard.

THE BOND MAN.

## THE STERLING BANK WAGON



*The Sterling thirty horse-power shaft drive, fast truck and delivery wagon does the work of three teams, cuts down the number of employes and saves delays. It is made as a bank wagon for the transfer of clearings and exchanges.*

Sell Direct.

**THE STERLING VEHICLE COMPANY**  
FACTORY AND GENERAL OFFICES AT HARVEY, ILLINOIS

## R. R. DONNELLEY & SONS COMPANY



**PRINTERS  
BINDERS  
DESIGNERS  
ENGRAVERS**

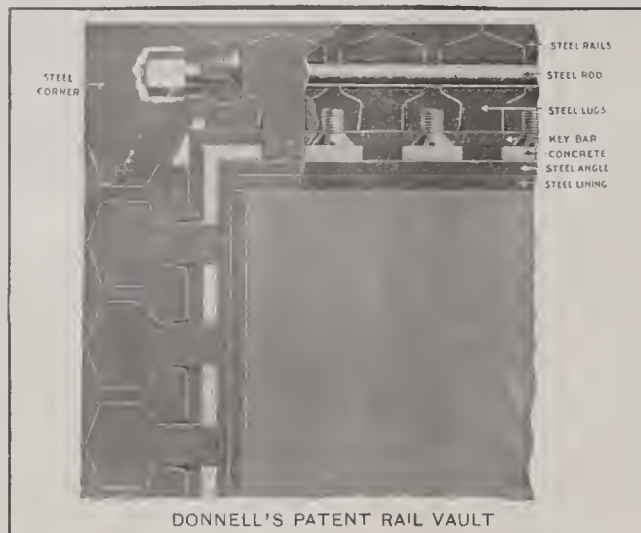


*The House of Forty Year Quality  
and Service*

**PLYMOUTH PLACE AND POLK STREET**  
TELEPHONE HARRISON 350  
**CHICAGO**



# Information of Importance to Bankers



DONNELL'S PATENT RAIL VAULT

Q We sell the strongest Manganese safes in the world. Q We have thoroughly investigated their strength and can at any time prove our assertions.

Q We also sell Donnell's patented steel and rail lining and will sell it subject to a test against any plate, Manganese or Armor plate lining made. It is the best vault lining on the market.

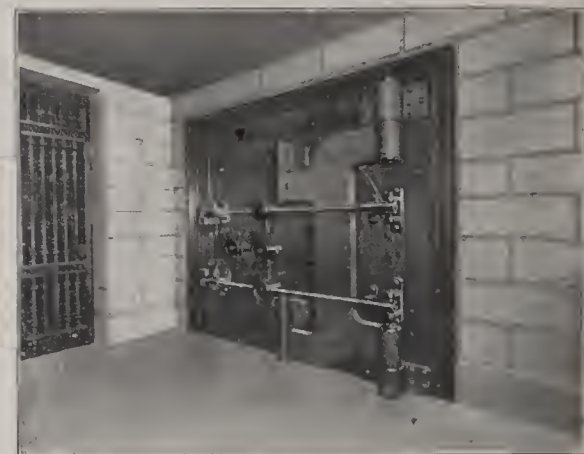
Q We sell Hall's Safe Company's high grade safes and carry the largest stock of new and second-hand safes in the West. Q We also have on hand screw door safes, Manganese safes and plate safes which we have taken in exchange, also vault linings, burglar proof vault doors, deposit boxes, etc., which are as good as new.

Q We also sell a nest of 26 safe deposit boxes for \$70.00. These boxes are very popular with banks in smaller towns. Q We have sold more bank work in Chicago and vicinity than all other safe concerns combined as our ideas and work are modern.

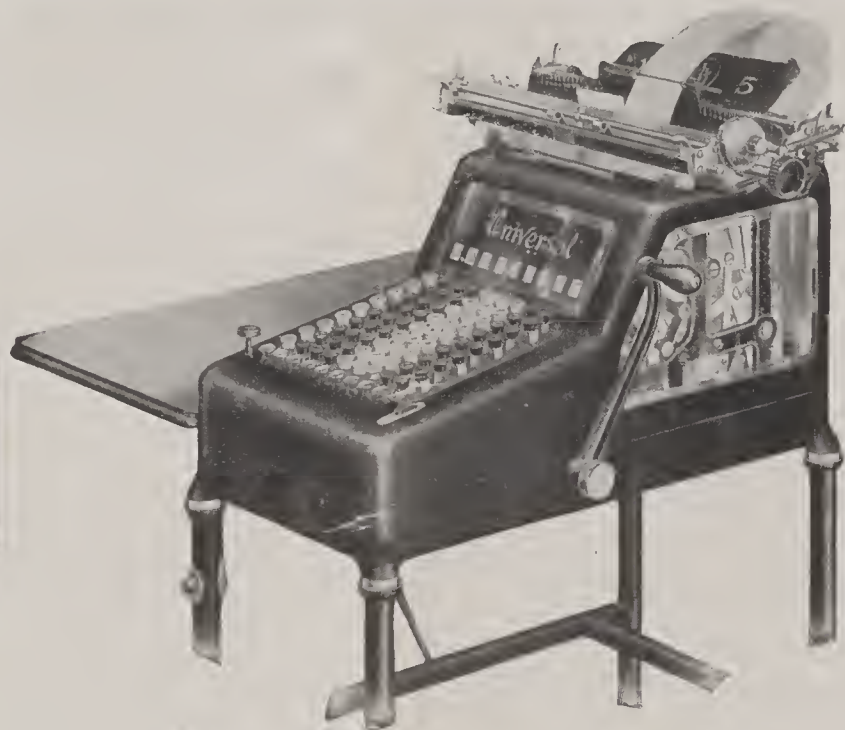
## THE DONNELL SAFE COMPANY

200-202 E. Washington Street, CHICAGO, Ill.

DONNELL'S PATENT RAIL VAULT



AMERICAN TRUST AND SAVINGS BANK VAULT



**Universal** ADDING MACHINE  
"Prints Red Totals"

## Universal Adding and Listing Machines

*Manufactured in St. Louis—Used Everywhere*

Have been adopted and endorsed by leading banks of Chicago and other cities.

Built to meet all demands for Accuracy, Speed, Durability, Convenience, Economy.

Investigate before you Invest. A **Universal** machine will be furnished you for a demonstration upon your request—free of expense or obligation.

*Write or Phone for One Today*

J. F. GILLEN, Sales Agent  
PHONE 1241 CENTRAL  
75 Monroe St., CHICAGO

**Universal**  
Adding Machine Co.

Factory and General Offices,  
—ST. LOUIS—  
Branches in all Principal Cities



Drovers & Mechanics National  
Bank of Baltimore

## 15-Year-Old Works Like a New Machine

- Q How long will a Burroughs last?
- Q We don't know—nobody knows—how long a Burroughs *will* last, with ordinary care and attention.
- Q One of the first Burroughs ever built, No. 475, has been in active use in the *Drovers & Mechanics National Bank of Baltimore* since 1893, and is still at work.

**BURROUGHS** Adding and  
Listing Machine

*(Nine out of every ten adding and listing machines sold are Burroughs.)*

Q Chas. S. Miller, cashier of this bank, says, "No. 475, purchased by us in July, 1893, is doing as good work as the modern machines of yours which we have in use, barring the modern improvements."

Q Note that the "more modern machines" which they have purchased since *are all Burroughs*.

Q Write for a copy of "Some Old Friends," showing the durability of the Burroughs, and also for some forms showing the wide range of work the 58 different styles of Burroughs machines are capable of doing.

Q Better be safe than sorry.

**Burroughs Adding Machine Company**

65 Burroughs Block, Detroit, Michigan, U. S. A.

53-A

## IMPROVES-BUT-DOES-NOT-CHANGE YOUR SYSTEM

PRESS ONLY ONE KEY **71¢**  
PAYS MONEY



Pays any amount of money  
by pressing only one key.

Most tellers agree that the BRANDT AUTOMATIC CASHIER saves 25% in time and many say it is worth its cost every year on Saturdays and Mondays alone.

### Let Us Prove It to You

During the eighteenth century banking was transacted entirely with pen and pencil. Up-to-date banking today demands the most improved facilities. Why then delay in securing a machine that is appreciated by your tellers and by your depositors? A moment's time, a postal, will bring full particulars of our interesting offer to bankers.

**Brandt Cashier Company**

423 Monadnock Block

CHICAGO



# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

JUNE 19, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Reynolds Favors a Central Bank of Issue

President George M. Reynolds, of the great American Bankers Association, went out to Iowa last week, among his old neighbors and friends, the state where he was born and learned the elements of safe and successful banking, and told them in confidence of his belief in a central bank of issue. He even gave

**The president of the American Bankers Association tells the Iowa bankers the details of the plan as he has figured it out after much study—  
Waterloo convention**

tionary in its effect can be passed; and, indeed I have arrived at the conclusion that we can find a way out of the present situation without doing anything which need seriously disturb existing conditions, and with that thought in view I have in my own mind evolved a plan which I think would answer our needs, because its adoption would not interfere with a single function enjoyed by any bank in any section of the country, other than that the plan would contemplate the withdrawal of government funds entirely from the national banks of the country and depositing of the same with the central bank.

Inasmuch as I would have the government deposit all of its money in this bank, without interest, and would have the bank act as the fiscal agent for the government, I would give the government one-half of the profits made by such bank in excess of the dividends guaranteed by it.

I am convinced that under these conditions the stock would be very popular, as it in reality would be equivalent to a government bond.

In addition to the deposits of the government funds in this bank, I would have it act as the depository of the national banks in the three central reserve cities of New York, Chicago and St. Louis, and I would have the reserves now locked up by them carried in the central bank, the same as the joint-stock banks of London, Paris and Berlin carry their reserves with the Bank of England, the Bank of France and the Reichbank, respectively.

Under ordinary conditions this would give the central bank a deposit line of from \$400,000,000 to \$500,000,000.

For this I would accumulate gold, which I would have taken to the note issuing department and would have bank notes issued against the same, which bank notes, in turn, I would take back to the banking department and have carried as reserve against the deposits of the government and the central reserve city national banks, just as the Bank of England carries its bank notes against its banking deposits, keeping all of its gold in the issuing department as security for its outstanding bank notes.

In this way I would provide for an increase



JOSEPH CHAPMAN, Jr.  
Minneapolis, Minn.



H. P. MCINTOSH  
President Guardian Trust Company, Cleveland, Ohio

Briefly, my plan would be as follows:

I would organize a central bank with \$100,000,000 capital, with its headquarters in New York, Chicago or Washington; I would have branches of this bank located in every place where there now is a subtreasury, such branches to take the place of the subtreasuries, and would go further in this direction by having branches located in every city of importance to assure a satisfactory service to every section of the country. Instead of having the national banks of the United States own the stock of this bank, I would make it unlawful for them to own any of its stock, but I would popularize the bank by having the government guarantee a dividend on the stock, of from three to four per cent, and I would offer the stock to the people for popular subscription.



S. C. ARBUCKLE  
Assistant Secretary Ohio Bankers Association

in the circulating medium of the country of an average from \$400,000,000 to \$500,000,000, and would utilize the reserves in the banks in the central reserve cities for the double purpose  
(Continued on page 31)

details and all of it is most interesting. It came at the close of a talk on banking generally and, in brief, is this:

My ideas of a central bank differ widely from those of most people of such an institution, for the reason that they propose the establishment of a bank the capital stock of which shall be owned by the national banks of the United States and the management of which shall be vested in a board selected by the stockholders. Further than this, many of them advocate a provision in the organization of such a bank whereby the reserves of the national banks throughout the country should be carried with the central bank. This would revolutionize our present system and would materially reduce the business of every national bank of any size in every reserve city in the country, and for this reason the bankers in the larger centers would, naturally, oppose such a scheme.

Personally I have believed that the political problem in securing proper financial legislation would be more difficult of solution than the economic problem, and in consideration of this I have, in all of my study of the question, kept in mind the thought that we must devise some plan which will meet with the approval of the masses of our people and at the same time provide proper facilities for all sections of the country.

I do not believe that any law which is too radical or which is inclined to be very revolu-



Capital  
Surplus and  
Profits  
\$7,770,865.98

**THE  
CONTINENTAL  
NATIONAL  
BANK  
OF  
CHICAGO**

Deposits  
\$75,143,581.67

**OFFICERS**

GEORGE M. REYNOLDS, President ALEX ROBERTSON, Vice-Prest. WM. G. SCHROEDER, Cashier  
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Respectfully Solicits the Accounts of Banks, Bankers, Corporations  
Mercantile Firms and Individuals

AMPLE RESOURCES COURTEOUS TREATMENT SUPERIOR SERVICE

**The Commercial  
National Bank  
of CHICAGO**

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$45,000,000

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This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

**FIRST NATIONAL BANK  
of MINNEAPOLIS**



Capital  
\$2,000,000

Surplus  
\$2,000,000

*Solicits Collections on all Northwestern States*

F. M. PRINCE, President GEORGE F. ORDE, Cashier  
C. T. JAFFRAY, Vice-President D. MACKERCHAR, Asst. Cash.  
GEORGE A. LYON, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
consin banking activity, and having an exceptional  
list of State and Foreign correspondents, offers its  
services to conservative Banks with the assurance  
that such a connection will be of mutual advantage.

**The First National Bank  
of Milwaukee**

**The BANKERS NATIONAL  
BANK OF CHICAGO**

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

February 5, 1900 . . . . . \$9,884,440.75  
February 5, 1903 . . . . . \$13,971,435.23  
February 5, 1906 . . . . . \$16,284,921.14  
February 5, 1909 . . . . . \$23,299,396.63

EDWARD S. LACEY . . . President FRANK P. JUDSON . . . Cashier  
JOHN C. CRAFT . . . Vice-President CHAS. C. WILLSON . . . Asst. Cashier  
ROBERT M. WELLS . . . Vice-President RALPH C. WILSON . . . Asst. Cashier  
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¶ This bank issues Foreign Exchange, Commercial Credits, Cable Transfers and  
Circular Letters for travelers, available in all parts of the world. New business  
desired and unexcelled facilities offered. :: :: ::



*We Solicit Your Chicago Business  
Quick and Efficient Service*

**OFFICERS**

R. T. FORBES, President GEO. M. BENEDICT, Cashier  
WM. A. TILDEN, Vice-President JOHN FLETCHER, Asst. Cashier  
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L. B. PATTERSON R. T. FORBES  
WM. A. TILDEN



# Mainly About Banks and Bankers

IOWA bankers, at their Waterloo convention, endorsed the A. B. A. travelers' cheques and decided to invest the treasury surplus in Iowa securities. They also took steps to have trust company banking recognized in the state laws.

FURTHER than this, Iowa fell into line on the paid secretary plan favored in most states. They did not fix the time of election but it will be done at the next convention, as sentiment as developed in several votes was almost unanimous.

LOOK! who's here," at the Easton residence in Waterloo, and then you will know how J. D. had "acclamation" when proposed for the presidency of the Iowa association. Among the guests were Mr. and Mrs. Van Vechten of Chicago, Mr. and Mrs. Henry Carpenter of Monticello, George F. Orde, cashier of the First National Bank of Minneapolis, and Homer A. Miller, president of the Iowa National Bank of Des Moines.

J. ADAM BEDE told the Iowa bankers "if you want to stop stock gambling in New York, stop sending your money there. They haven't any of their own."

ROTATION in office, the "scale bug" which kills interest in so many state associations, was abolished in Iowa several years ago, so far as the presidency was concerned. At Waterloo a further death blow was given the rotation bug by the adoption of a resolution providing that the president, vice-president and treasurer should not rotate in office and that they should serve but one year each and not hold any other executive office until two years has elapsed.

THIS policy would have put life blood into many a state organization, and might have saved the big national organization from embarrassment more than once.

ANOTHER good Iowa idea. They settle the next year's convention city at the this year's convention always. Some states putter along because a few men wish to do nearly everything privately and personally and take the credit for it. Sometimes it leaves the location question open until it becomes a nuisance

sance and a big, enthusiastic convention, the result of matured plans, becomes impossible.

NEXT year Iowa will meet in Des Moines, with Charlie McNider and Mason City running second. The registration at Waterloo was 895. At Sioux City it was 625; at Clinton, 441; at Cedar Rapids 500, and Des Moines must get out 1,000 to make good. This is up to Arthur Reynolds who invited the boys with a "gold-plate" visiting card.

GEORGE D. BARTLETT, who organized the group and insurance systems for the Wisconsin Bankers Association, now is with the American Bank Protection Co. of Minneapolis, although still a banker at heart. He preaches the doctrine of driving the bank burglar away before he has time to "blow" or burn a hole in your safe. He preaches it well, too, and will be glad to tell you how no bank so protected ever has lost one dollar by burglary.

DID you ever see W. W. Cook, of the Western Trust drive a golf ball? He is one of those eccentrics who cross over the left hand in front of the right, while using a right handed club. Recently he drove in this way a hooked ball, so crooked that it almost came to rest in his hip pocket. The waggish packer, John Cudahy, seeing the peculiar stroke suggested that he cross his legs over the same way he crosses his hands and "perhaps you can drive 'em straight."

GROUP Nine, Illinois, had a fine large meeting at Mt. Vernon, June 10th, and drew out some eloquent young speakers, such as F. T. Joyner, George Woodruff, Ed. P. Keshner, J. C. Eisenmeyer and R. L. Rinaman. Like all of its predecessors it was a record breaker. The new officers are H. J. Goddard of Mt. Carmel, president; E. P. Keshner, East St. Louis, vice-president; B. M. Smith of Salem, secretary, and W. M. Fogler of Vandalia, treasurer.

GEORGE A. NEAL, for 13 years cashier of the Ripley County Bank, at Doniphan, Mo., has retired and will be succeeded by Mr. Gerlach of Chester, Ills. Mr. Neal expects to

make his future home in some other city which is greatly regretted in Doniphan.

ALL good Kansas bankers regret the resignation of W. S. Albright, assistant banking commissioner for the state. He quit to become special Kansas representative for the rehabilitated National Bank of Commerce of Kansas City, Mo. It was a case of much better remuneration and Commissioner Dolley advised him to accept.

THE National Bank of Commerce has the largest capital of any bank in the country west of St. Louis. J. T. Bradley, former national bank examiner for Kansas, is its cashier. As a financial institution the bank is well known in Kansas and it intends to make a special effort to secure Kansas business as is indicated by the Albright appointment.

JOSEPH W. HERTFORD has resigned his position as national bank examiner, which he held for ten years, to establish himself in Houston, Texas, assume a place in the financial life of the community and become cashier of the Houston National Exchange Bank.

THE new cashier takes the place made vacant by the resignation of Nelson Munger on June 1st. His selection for the responsible position represents the composite judgment of the directors of the institution and the announcement is forthcoming accompanied with enthusiastic reference by the bank officials.

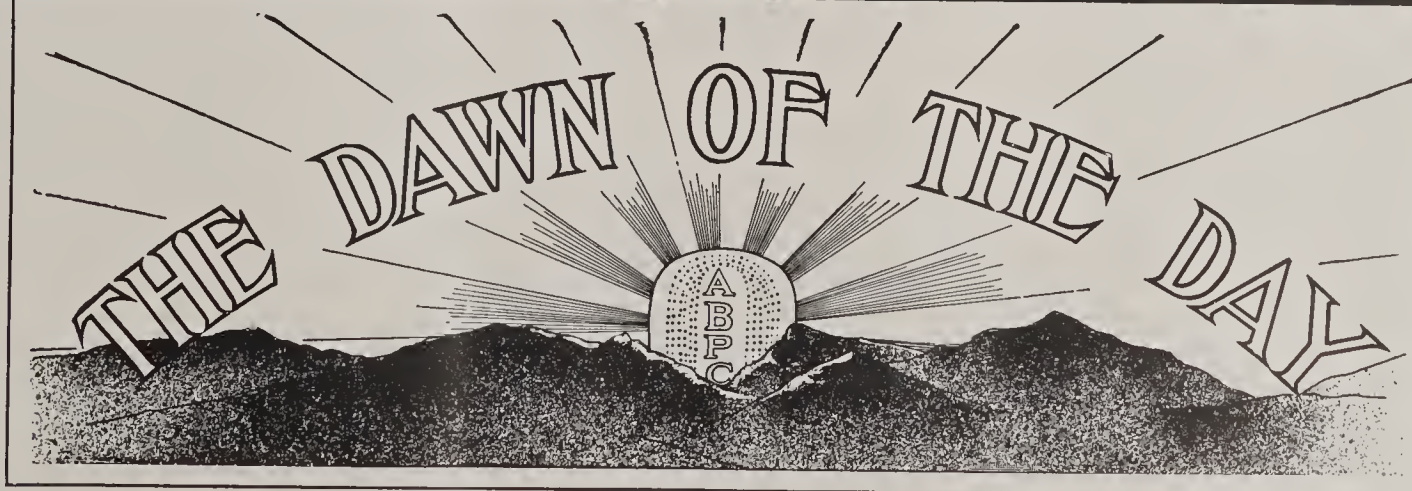
CASHIER.

## Franklin Mac-Veagh

Secretary of the Treasury Franklin Mac-Veagh will be orator of the day at the Illinois convention at Decatur. Secretary Rinaman wants at least one other big gun.

The Bank of Boyceville has been organized at Tiffany, Wis., with a capital stock of \$10,000. William Larson, H. McCormick and others are promoters.

**Absolute  
Protection  
Against  
Bank  
Burglary**



**8 Years  
Experience  
30 Patents  
to Protect  
the User**

In less than ten years there have been 1400 installations of the ELECTRICAL BURGLAR ALARM SYSTEMS, manufactured and sold by us and not one dollar so protected ever has been lost by burglary. The cost is low and the efficiency high.

**THE AMERICAN BANK PROTECTION CO. MINNEAPOLIS MINNESOTA**



Capital, Surplus & Profits  
\$3,000,000



La Salle and Monroe Sts.  
CHICAGO

## THE NATIONAL BANK OF THE REPUBLIC

conducting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of the most discriminating bankers.

JOHN A. LYNCH, President  
R. M. McKINNEY, Cashier  
THOS. JANSEN, Asst. Cashier  
WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Asst. Cashier  
JAMES M. HURST, Asst. Cashier  
W. H. HURLEY, Asst. Cashier

## THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, President

¶ This Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum,  
Vice-President

Herbert W. Brough,  
Asst. Manager



AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

## AMERICAN TRUST AND SAVINGS BANK CHICAGO

DEPOSITS \$27,000,000

## CORN EXCHANGE NATIONAL BANK . . . OF CHICAGO, ILLINOIS

ERNEST A. HAMILL, President

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| CHARLES L. HUTCHINSON, Vice-Pres. | JOHN C. NEELY, Secretary          |
| D. A. MOULTON, Vice-Pres.         | B. C. SAMMONS, Asst. Cashier      |
| CHAUNCEY J. BLAIR, Vice-Pres.     | J. E. MAASS, Asst. Cashier        |
| FRANK W. SMITH, Cashier           | JAMES G. WAKEFIELD, Asst. Cashier |

## UNITED STATES DEPOSITARY FOREIGN EXCHANGE      LETTERS OF CREDIT ISSUED

### DIRECTORS

|                     |                     |                       |
|---------------------|---------------------|-----------------------|
| Charles H. Wacker   | Charles H. Hulburd  | Martin A. Ryerson     |
| Clarence Buckingham | Edwin G. Foreman    | Benjamin Carpenter    |
| Isaac G. Lombard    | Frederick W. Crosby | Charles L. Hutchinson |
| Edward A. Shedd     | Chauncey J. Blair   | Watson F. Blair       |
| Edward B. Butler    |                     | Ernest A. Hamill      |

## Travelers' Cheques

are now being issued by the *Northern Trust Company* in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

## Cheques are Self-Identifying

Identification and protection afforded purchaser by his signature on checks. There is a growing demand for these Travelers' Cheques, with or without a Letter of Credit, because of their safety and unusual convenience.

*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

**The Northern Trust Company**  
Capital and Surplus \$3,000,000  
Chicago

## Central Trust Company of Illinois

152 E. Monroe Street, Chicago

*Accounts of Banks and Bankers Received upon Liberal Terms*

Capital, Surplus  
and Profits . . . \$2,850,000

|                                   |                                       |                                  |
|-----------------------------------|---------------------------------------|----------------------------------|
| W. IRVING OSBORNE, Vice-President | CHARLES G. DAWES, President           | L. D. SKINNER, Assistant Cashier |
| A. UHRLAUB, Vice-President        |                                       | WILLIAM W. GATES, Asst. Cashier  |
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| WILLIAM R. DAWES, Cashier         |                                       | ALBERT G. MANG, Secretary        |
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## Acting President Hoffman to the Ohio Bankers

**A clear summary of banking progress in the state, and important suggestions made, by W. F. Hoffman, at the Toledo Convention**

Members of the Ohio Bankers Association: While I am deeply sensible of the responsibility thrust upon me, and at the same time grateful for the estimate put upon my ability, it is with a feeling of sorrow and regret that I greet you to-day, when I remember that had not Fate and Death claimed our president, the late A. E. Rice, another would have stood in my place before you.

The year we are just completing shows gratifying increase in the membership of our association; also greater interest in the attendance at group meetings, this meaning an increased interest of the bankers in the smaller towns and villages; the nine groups of the state having held over twenty meetings during the year, with an average attendance of one hundred. These meetings have proved both instructive and pleasant, some of their speakers having a national as well as a local reputation.

The different groups have vied with each other, seemingly in the matter and manner of entertainment, and in smaller towns where service was limited, the wives, daughters, and sweethearts came gladly to the rescue, and thus insured success.

The result of these group meetings can scarcely be over estimated when we consider the close relations which they encourage between the city and country banker.

As you are aware the association established permanent headquarters in Columbus nearly two years ago, and one of its chief purposes was to keep in close touch with all bills introduced in the state legislature affecting banks, and I wish to call attention to one bill introduced in the last legislature, but not passed, namely, for the punishment of those who spread false rumors in regard to banks or trust companies, making them subject to a fine of five thousand dollars, or imprisonment for five years, or both. Pennsylvania has recently enacted such a law, and I wish to impress the importance of such a measure upon every banker in the state of Ohio, and hope that each one will use every endeavor to see that such a bill is passed by our next legislature. Nothing travels so fast as bad news, and many a good bank has been injured by false rumors. A run may create conditions that no bank can withstand, and heroic treatment is necessary in cases of this kind. There should be, and there must be, honest banking, and we should have provisions to secure it.

The legislature has provided an appropriation for the state superintendent of banks to increase the force of the bank examiners under the Thomas law; and this law may be made still more effective, first, by placing greater power of restriction in the issuing of articles of incorporation for banks than now is given to the secretary of state; and, second, the manner of procedure when a bank becomes insolvent. Therefore I would recommend a similar law to that of New York which allows the superintendent of banks to take possession, giving him power to make an effort to place the bank again on a sound footing without extra expense to the institution itself.

This has been done successfully in a great many cases.

During the last session of the legislature the secretary's office looked after the bills presented in the legislature each day, and kept tract of all hearings before the banking committees of the house and senate, and kept the legislative committee of the association advised. The association was thus in touch all the time with everything being done in the legislature, and the safeguarding the interests of its members. Perhaps some of the bankers of Ohio do not appreciate how much good has been done by the association in this respect. Upon several occasions the association has been instrumental in defeating legislation clearly opposed to the banking interests of the state; and on the other hand, they have aided greatly in getting good laws enacted.

Some of the clearing house associations have insisted that their members, and non-members clearing through them, carry a necessary reserve, and empower their manager to make examinations at stated intervals to see that such reserve is carried.

The Comptroller of the Currency has also signified a willingness that the national bank examiner, state examiners, and clearing house committees co-operate, and I quote from a letter of recent date on this point:

"My idea is to bring about a co-operation between the national bank examiners and the clearing houses, so that no matter whether the latter are large and well organized or small and crudely organized institutions they can, if they desire, utilize the results of the work of the national bank examiners. I have given this subject considerable consideration and it seems there ought to be no question but that the clearing houses and the examiners should work together. I am not only willing but anxious to give the clearing house committees through the examiners the information which they should possess, if after full consideration of the plan they desire to co-operate in the manner indicated.

"In the larger cities, for example, most critical situations have developed from time to time—so critical and widely disastrous in possible results that they have become national scandals—and frequently the clearing houses have had to step into the breach to prevent a further extension of disaster. On the other hand, a similar condition, but of less magnitude, may crop out in one of the smaller banks in a locality where clearing house facilities are very limited. When the bank examiner reports a run on the bank, or the solvency of the bank is questioned, the examiner is promptly directed by wire to convene

the board of directors, go over the whole situation in detail, and advise this office of what the directors can and will do. If the reply is to the effect that the directors are financially unable to relieve the situation the examiner is then advised to lay the matter fully before the clearing house committee, if such a committee exists, or to consult with the other clearing house banks. Quite generally the clearing house banks step into the breach and save the situation. This is very often an unexpected burden and comes upon the clearing house banks without the slightest intimation of existing conditions. It therefore seems to me that as the clearing house banks are so often called upon to assume such a heavy burden and unexpected strain, that they ought to have information of any strained and dangerous conditions so as to be prepared for the climax when it does come, or to correct conditions before they have reached a climax. The plan suggested ought to be workable and put into operation in small as well as large localities. It should be understood that only really dangerous conditions should be reported, and it seems to me that if a plan can be evolved whereby the clearing house committees, the national bank examiners, and the state bank examiners could unite and work together, it would be a powerful lever for good conservative banking."

The pertinency of these remarks is apparent to all, and no further comment is necessary. Now I would like to say a few words on the law governing mortgages on real estate. As the law now stands it is illegal for a national bank to make loans on, or purchase paper, secured by real estate in any form. The best security a country banker can get is a mortgage on farm land or real estate in his locality. Yet, under the law, he cannot take a mortgage at the time of making the loan, but must wait until such loan is in jeopardy. This law should be so amended that a certain per cent of the bank's assets could be invested in mortgages, and the banker be able to protect himself when making the loan; and if the bankers of Ohio would agitate this question, and bring it to the attention of their congressmen, I believe that such an amendment to the law could be secured. This matter has been taken up, and is being discussed in several of the states, and one of the United States senators recently expressed himself as being unable to find any good reason why this should not be done.

While the deposits in both state and national banks have increased during the last year, the profits have not increased in the same ratio. Since the latter part of 1907 we have become more conservative. The lesson taught us at that time has had its effect. There is not that competition for deposits at high and unprofitable rates of interest, hence we have safer and more satisfactory banking; and I hope when prosperity returns once more we will not forget the lesson taught us in those strenuous days. I thank you.





WILSON A. SHAW, President  
HARRISON NESBIT, Vice-President

**IN 1810** when this bank was founded, Conestoga Wagons were used for conveying families and their household goods from one point to another; the first railroad was not built until 1830. It is now 99 years since The Bank of Pittsburgh was founded, and it has been in continuous existence ever since, uninterrupted by the violent financial disturbances of the past century, and constantly increasing its resources and ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

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# The Bank of Pittsburgh National Association

## Senator Thorpe at Minnetonka Convention

The constitution of this state wisely provides that the legislature may, by a two-thirds vote, pass a general banking law. The wisdom and necessity of this provision was well tested during the panic of 1893 and the following years when many visionary propositions were made and defeated because of this provision. At the beginning of the last session we frequently were asked, "Do you expect to get a two-thirds vote for a bill creating a separate banking department? Don't you know that the sentiment against more departments is very strong?" We also were told: "We admit it is a good bill and ought to pass, but, remember what we tell you, that with the present hostility to more departments the proposition cannot get the required number of votes in both houses." The parties who brought out this plausible reasoning forgot to take into account the change in public sentiment in regard to banking and bankers. Many of our farmers, business and professional men are stockholders and these, together with the numerous customers, are all in favor of any measure that will add to the closer inspection and safety of the banking business and each community realizes more than ever the importance of having sound financial institutions in their midst.

It generally is known that the banks in Minnesota are well managed by competent and accommodating officials and that they have a state association, well organized with a president, secretary and executive council who first make sure that they are right and after that there is something doing. These were strong factors in bringing about this much desired legislation. It is fair to state here that the present public examiner, with his many other important duties, did as well as any reasonable man could expect. He had too much on his hands and the opinion prevailed that the financial institutions coming under the supervision of the state and representing over one hundred millions in assets were entitled to a department of their own. I will not recount the provisions of the bill nor will I tell you how this or that item was cut. Here was a chance! Think of it! A superintendent of banks with a salary of \$5,000 and eight examiners, clerks, stenographers, etc. When it was stated that banks pay more taxes than any other business or property and that this legislation was in the interest of sound banking and for the protection of the depositor, and that the state could well afford to pay the extra expense they shook their heads and said: "We cannot stand for that." Then it was that the bankers came to the rescue and offered to pay a good share of

**The Minnesota bankers enjoy a talk on state legislation from a practical and friendly member of their upper house.**

the added expense and the bill provided for about three times the former payments to the state. The most pleasant part of it all is, that, so far no financial institution coming under the jurisdiction of this new department and consequently paying the additional fees has found any fault or complaint but has expressed satisfaction and approval of the result and so after all objections had been overcome, in the language of the presiding officers, the bill passed with its title agreed to.

My subject tells me to say something about results. We will know more about that a little later. One result was anticipated, however, as the following incident will prove: One day an active legislator came and asked this plain question, "Why do you want this separate banking department bill to pass?" After hearing the various reasons enumerated and enlarged upon, he said, "You may as well give the real argument. Is it not because the bankers want to kill off any legislation providing for the guaranty of bank

deposits? There are two bills pending on this subject and you want to make them impossible." He was told that the reasons given controlled, but, that the passage of this bill would undoubtedly bring about the result he had predicted. So, we already have results.

Next in importance is (chapter 179) "An act providing for and regulating proceedings against and liquidation of delinquent financial corporations and bankers." This is modeled after the New York law recommended by Governor Hughes. We have reports of the good that has resulted in that state and there is no reason to doubt that it will be equally beneficial to the depositors and stockholders in this state whenever it is found necessary to apply its provisions. We all know stories of waste under the old system.

Ever since the comptroller of currency found it permissible for national banks to establish a savings department and use the word "savings" in their advertising, the state banks have, in many localities, been at a disadvantage. Several attempts have been made to remedy this but all were unsuccessful until this year when a law was passed placing state banks on par with the national system in this matter. Chapters 124 and 362 provide that banks designated as depositories for public funds may secure the same by placing surety bonds for the amount of the deposit and not as before, having to pay for twice the amount they are liable for. Where the banks prefer, they can place approved bonds as security for the public money they are entrusted with. The saving will be considerable and the state, counties and cities will be amply protected.

Attention also is directed to the enactments strengthening the law relating to abolishing private banks and improving the provisions relating to trust companies. Neither should we forget to refer to the change in regard to the laws governing demand notes and the new law compelling uniformity in bills of lading which, judging from past experience, should prove to be of considerable importance to shippers and bankers.

The legislature of 1909 has been charged with many sins of omission and commission according to the way it appears to various individuals or interests, but it cannot be accused of having failed to provide needed and wholesome legislation for the protection and upbuilding of financial institutions working on a conservative basis. I believe that this work of the legislature will encourage business, protect the depositor and strengthen confidence. These are results we confidently expect.

A new bank is to be organized at Wagoner, S. C.

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## Illinois Group System

The group system has passed the organization, or experimental period, in Illinois. This year's meetings which have all been successful, has demonstrated the wisdom of placing the Illinois association on this basis. All of the meetings have been well attended and much interest has been aroused on behalf of the various towns and cities in each group in the matter of securing the convention for next year. The two older groups, numbers One and Two, have now held five annual meetings.

Number One first met at Moline, then Galesburg, Kewanee, Monmouth, and Aledo. Now Morrison, Princeton, and other towns are anxious to have the convention next year.

Group Number Two has always met in Peoria, having held five annual meetings there and the membership seems well pleased with going to Peoria, because of the facilities that Peoria has, and the enthusiasm that Peoria bankers always put into a convention, but now that Galesburg is in Group Number Two, Knox county having been added to the Peoria group, there is some talk of next year's meeting being held in Galesburg.

Group Number Three met in Rockford for two conventions and this year in Freeport. Now Dixon, DeKalb, Belvidere, and other towns in the group are anxious to have the convention.

Group Number Four was organized and held its first meeting in Chicago at the Mid-Day Club rooms. The following meeting was held in Joliet; this year Elgin entertained and next year the talk is of Aurora. Waukegan, Lake Forest and some of the Fox River resort towns are anxious to be considered.

Group Number Five is the only group in Illinois which meets semiannually. Their first meeting was held in Bloomington, the second in Pontiac. The following year they met in Kankakee, and this year's first meeting was held at Bloomington, and the second and final meeting for the year of this group will be held at Ottawa, on June 23d. There are many towns in this group that can entertain. Mendota, LaSalle, and Streator, in LaSalle county are yet to be heard from.

Group Number Six was born at Hoopston and recollections of the corn dinner served there will always make the membership yearn for a return engagement. The second convention was held in Champaign, and this year the delegates went through Champaign to Paris, where a successful meeting was held. It is understood that Charleston and Mattoon would like the convention next year.

Group Number Seven was organized at Springfield and met there twice, but this year Taylorville entertained and the understanding is the executive committee of the group has already accepted an invitation from Decatur. Most any of the important towns in this group can entertain, as the McKinley Traction Sys-

tem makes all parts of the district accessible to the membership.

Number Eight was organized at Jacksonville and the work of the Jacksonville bankers, led by Mr. Crabtree, is pleasantly remembered. Quincy entertained the following year and this year Beardstown did the honors in good style. The understanding is that Carthage will want the convention next year.

Number Nine was organized at East St. Louis. This is the biggest group in the state and includes eighteen counties that stretch from the Mississippi River on the west to the Wabash on the east. They held their second meeting in East St. Louis, but this year were beautifully entertained by the bankers of Mount Vernon. Any one of the county seat towns of any of the eighteen counties included in the group are capable of entertaining satisfactorily. Mt. Carmel, the home of the present president, Mr. Goddard, Albion, Centralia, Nashville, Fairfield, or any of the more important towns could care for a convention.

Group Number Ten was organized at Cairo and the second meeting was held at Harrisburg. This year they were entertained at Marion, while next year, Metropolis, Carmi,

Cairo, and a number of towns are talked about for the convention.

### Sheridan Trust and Savings Bank

A new bank will be opened at Evanston and Wilson avenues, in the heart of the north shore residence district on July 1st. It will be known as the Sheridan Trust and Savings Bank, and is capitalized at \$200,000, with a paid-in surplus of \$20,000.

W. J. Klingenberg, manager of the collection department of the First National Bank, has been elected president. W. G. Arnold, secretary of the A. B. Dick company, is vice-president.

The directors of the institution are all well-known business men of Chicago, and the list of stockholders contains such names as James A. Patten, Mason B. Starring, Chauncey Keep, Edward Dickinson and Roy O. West.

The bank will conduct a general banking business, including a savings department, and will also operate safe deposit vaults. The First National, from which service Mr. Klingenberg retires, is not interested in any way except to wish every success to the venture.

### Illinois Group Convention Dates

| DATE         | GROUP      | PLACE        | CHAIRMAN             | ADDRESS  |
|--------------|------------|--------------|----------------------|----------|
| June 23..... | No. 5..... | Ottawa ..... | F. M. Lockwood ..... | Kankakee |

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S. E. Corner La Salle and Washington Streets

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Deposits - - - 20,000,000

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# Banking Conditions in South Carolina

Mr. President, ladies and gentlemen of the South Carolina Bankers Association:

I have pleasure in submitting herewith my fifth annual report as your secretary and treasurer. To begin with I will say that the association is in a more flourishing condition than ever before in its history, leaving you to judge of the correctness of this statement from what follows. There are forty-odd well organized state associations and, with the probable exception of Missouri, South Carolina, from a percentage standpoint, ranks first in the United States. This proves that you all agree with my report of last year in which I said I was sure that nothing less than "the very top" would be satisfactory to South Carolinians. Let us not have any "probable exception" next year, but stand clearly and securely in first place. It would be easier to tell of those not members than of those who are. But I will not expose publicly by name the six, lonesome banks who have not joined us. Rather let me say that the other two hundred and sixty-one banks are members, and their names compose an honor roll, duly recorded, and which will be published of which we are all most proud. The combined capital of the six non-member banks is only \$157,250, while their combined surplus-profits is an amount too negligible to mention. Five of these six have a combined capital of only \$57,250, or an average of but \$11,450 each.

At the last convention 224 members were reported. Two of these have been lost, one by consolidation with another member bank and one by failure in business. Since the organization of our association it is our proud boast never to have lost a member through failure to pay annual renewal dues. The one lone case

Secretary Giles L. Wilson at the bankers convention at Wrightsville Beach claims that their state association is second only to Missouri in the percentage of efficiency. Interesting recommendations made.

so reported last year rejoined a few weeks later. There have been added during the year 39 new members, giving us, as above stated, a present membership of 261 out of a total of 267, or a percentage of 98. The 267 banks in the state are classified as 33 national banks, all members; 230 state banks, all members but five, and 4 private banks, all members but one.

The executive committee has held two regular meetings during the year, both in Columbia. One was in August, 1908, and the other in January, 1909. The January meeting was a joint session with the legislative committee. As the chairmen of both these committees are present and will give detailed reports of what was done it will not be necessary for me to include such information here.

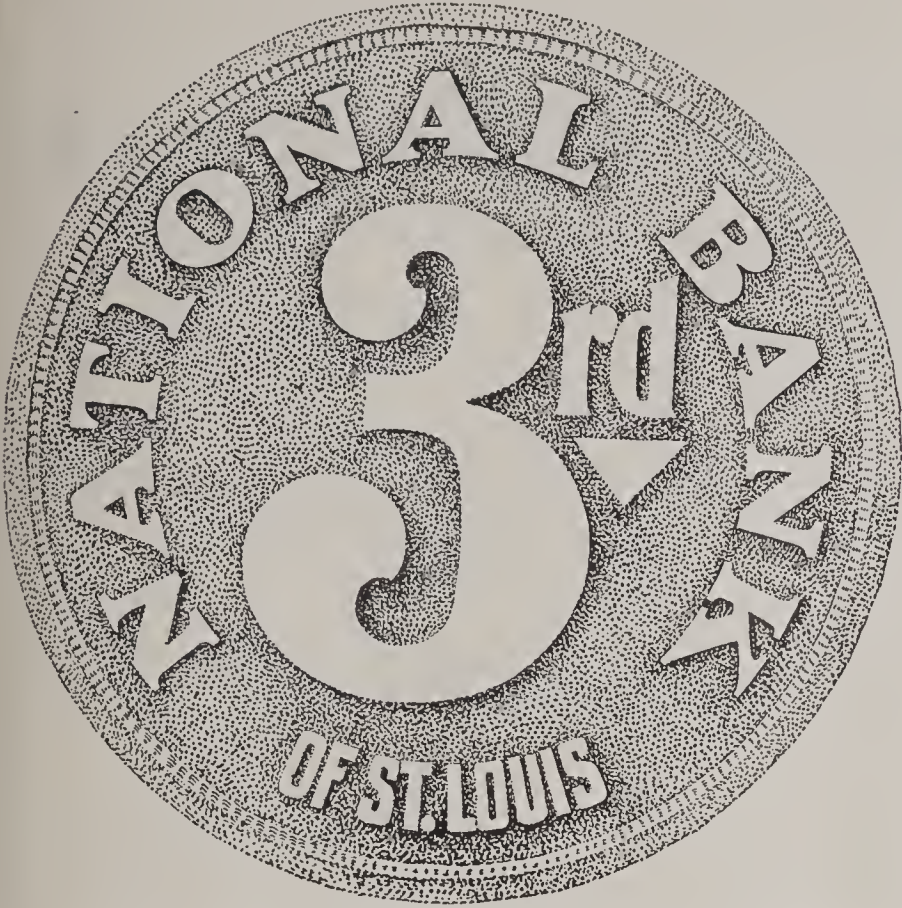
Last year's report showed that we were just getting the fidelity and burglary bond department in good shape. Had it been continued the probability is it would have proven profitable alike to the association and the individual members. Our contract to write such insurance for our members was ordered cancelled by the executive committee, however, and we have nothing of moment to report at this time, the action of the last convention having put a practical stop to all such efforts. I confess that I reluctantly gave notice of cancellation of this

contract, for I am still of the belief that such an arrangement is for the best interest of a large number of our members.

Two large safe lock companies desire to enter into an agreement with our association to clean and guarantee the time-locks of our members at a uniform rate of \$9 per lock. As the usual rate for such work is from \$10 to \$25 per lock it would appear that this would prove a most satisfactory contract for our members. Such banks as enter into it would save each year about the amount of the annual dues to the association. By entering into such contract the association assumes no liability of any kind and no member is obliged to sign. The association simply recommends the arrangement and agrees not to make a similar one with any other party. The reputation and standing of the companies assure reliable service and no member need hesitate on this account. The same companies have similar contracts in force in a large number of states and letters are on file to prove the universal satisfaction given. I heartily endorse the offer and trust the convention will accept.

Many states have adopted the group system and commend it most highly. It serves to bring together once a year, or oftener, the bankers of each particular group, who have a community of interest, and affords opportunity for the discussion of local matters in a way that is not enjoyed at the larger annual convention of the association as a whole. So far from impairing the usefulness or detracting from the efficiency of the general association the plan is reported to add to the interest in general affairs, to increase the membership and cause a larger and more enthusiastic attendance at the general meetings, making them more beneficial and help-





Capital, \$2,000,000      Surplus, \$2,000,000

DEPOSITS, \$33,000,000

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ful. There has been no request from our members for such a system, but it is possible that our state might very advantageously be divided into four or five groups, each with its chairman, secretary, etc. I feel that we should neglect no opportunity that will add to the interest and general welfare and practical prosperity of our association, and therefore ask that you give this suggestion your consideration.

I desire to thank our most worthy president and the members of our committees for valuable assistance given in promoting the general welfare of the association. Without their aid and the support of the members generally, we could not possibly have reached the success we have attained. Copying largely from my friend W. F. Keyser, secretary of the Missouri Association, I close by saying that the only opportunity we now have to increase our membership is in the organization of new banks, as only six old ones remain non-members. With practically every bank a member and every member a worker, certainly the South Carolina Bankers Association should succeed in every good undertaking. Let us strive to make the number of workers reach the same point of unanimity as has been reached by the membership.



GILES L. WILSON  
Secretary South Carolina Bankers Association

#### Commercial State Bank

The stockholders of the Commercial State Bank of Clay Center, Neb., are to increase the capital stock of the institution to \$30,000.

#### Citizens State Bank

The Citizens State Bank, Hanaford, N. D., reports capital of \$22,500, with the following officers: Donald Campbell, president; A. O. Anderson, vice-president and cashier, and C. Reite, assistant cashier.

#### Group Six, Ohio

More than 150 bankers from Ashland, Crawford, Erie, Huron, Knox, Lorain, Morrow, Richland and Wyandot counties were the guests of Marion county bankers, when Group Six, Ohio Bankers Association, met at the Young Men's Christian Association Building in annual session June 3d. The meeting was opened at 3 o'clock this afternoon, following an automobile ride over the city. President Jacob Babst, of Crestline, presided. Addresses were made by Colonel George B. Christian, of this city; John L. Lewis, of Harpster; G. A. Wright, of Bellevue; B. B. Seymour of Columbus; S. B. Rankin, secretary of the Ohio Bankers Association, and Judge Robert Carey, of Upper Sandusky. A banquet was served at 6 o'clock.

Jacob Babst, of Crestline, holds over one year as president of the association. E. L. Coen, of Vermillion, was re-elected secretary and treasurer. The following executive committee was chosen: Joseph Patterson, Ashland; W. A. Blicke, Bucyrus; G. A. Wright, Bellevue; D. E. Sapp, Mt. Vernon; William Vischen, Wellington; W. H. Schaffner, Marion; J. G. Russell, Mt. Gilead; Lewis Brucker, Mansfield; Robert Carey, Upper Sandusky.

### Monroe National

At the meeting of the Board of Directors of The Monroe National, of Chicago, last week, David B. Gann, of Gann and Peaks, was elected a director.

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| Herman W. Falk | Geo. D. Van Dyke | Custave Pabst  | Charles Schriber |
| Isaac D. Adler | H. M. Thompson   | Patrick Cudahy |                  |

## Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

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| OLIVER C. FULLER, President | GARDNER P. STICKNEY, Vice-President |
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# Growth and Importance of Iron Mining in Minnesota

An intensely interesting paper on the development of iron mining in Minnesota was read to the bankers at the Lake Minnetonka convention by W. J. Olcott, an expert from the city of Duluth. He developed his subject from the smallest beginnings, giving dates, figures and results with the greatest fidelity. Later he summed up as follows:

Let us for a moment consider what advance has been made in practically fifty years, or during the life of many here present. The first shipment from Lake Superior was 132 tons in 1856. In 1907 there was shipped 42,266,668 tons. Since 1880, which was the first year in which two million tons were produced, the output from the Lake Superior mines has doubled every six-year period. Based upon this rate of increase the time is not far distant when such shipments will reach one hundred million tons, and especially when we know that the consumption per capita of pig iron has increased from .05 of a ton in 1876 to .30 of a ton in 1907. From two or three mines on one range, we now have 162 active producing mines on five ranges. In place of a few small sailing vessels carrying 300 to 400 tons we have a fleet of over 2,000 ore carriers, some of which are 600 feet long and carry 12,000 tons. Instead of unloading the ore at Sault Ste. Marie and re-loading, we have three locks capable of taking the largest boats and through which in 1907, 58,217,214 tons of freight were passed. In 1856 Bessemer ore sold at \$8.00 per ton; in 1873, at \$12.00 per ton; while in 1897 it sold at \$2.80 per ton, and to-day the price is \$4.53 per ton. The transportation charge per ton of ore from upper lake docks to Lake Erie ports, instead of being from \$3.50 to \$6.25 as it was in 1866, averages

## Lake Minnetonka Convention

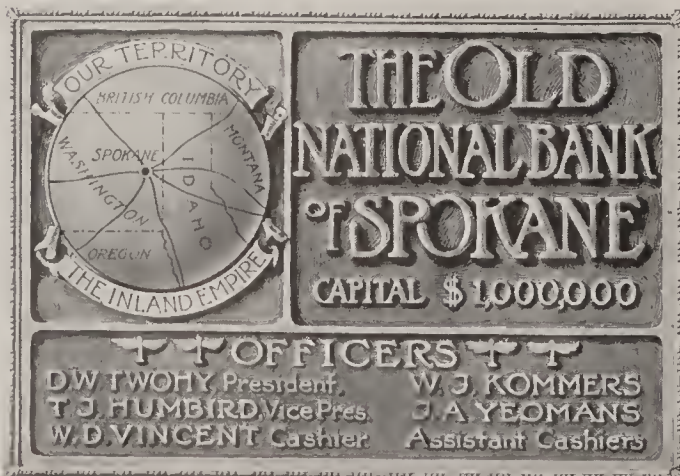
now about 75 cents, and this includes an unloading charge.

The mines are served by eight railroads, carrying the ore to eight ports and unloading into 26 docks, which have an aggregate storage capacity of 1,328,616 tons. These railroads have a hauling capacity of 250,000 tons per day, while the docks of the Duluth, Mesabi & Northern have the record of loading 165,000 tons into 16 boats in a single day.

Some of the results accomplished on the Mesabi Range are of peculiar interest. In 1907 there were nine mines each of which shipped over one million tons, while the Hull-Rust made the world record of 2,000,000 tons in one short season of 224 days. Since 1892, approximately 97,500,000 cubic yards of stripping have been removed. In the same period, 106,451,000 tons

of ore have been mined by steam shovels, working only during the seven months shipping season, while including ore from underground mines the amount is increased to 167,527,143, which is equal to all the shipments from the Lake Superior ranges up to 1900. At the close of this year there will have been removed by steam shovels on the Mesabi Range a yardage of stripping material and ore equal to the total excavation required for the Panama Canal. During the year 1908, 5,800,000 tons of coal were shipped from Lake Erie ports to Duluth and Superior, a distance of almost 1,000 miles, at a rate of 35 cents per ton, which is about half the charge for teaming such coal from dock to your residence.

What has the iron ore industry done for Minnesota? From a barren wilderness, practically inaccessible, the northeastern portion of the state has been transformed into one of the busiest districts in the world. Towns have sprung up as if by magic; modern improvements have been made and easy communication with the outside world established. Every town has its modern, well-constructed and equipped school buildings and churches, as well as adequate water, sewer, and electric lighting systems. In 1907, 15,799 men were employed on the two ranges. There has been a continual increase in rates per day and a more constant demand for labor. Instead of intermittent operation with the attendant results of large stockpiles of unsold ore at lower lake ports and men out of employment at the mines, the output conforms approximately to the demands of trade, thus insuring greater uniformity of reasonable prices and more continuous employment to all engaged in this great industry. The bonus system started by the United States





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There are special low excursion rates daily to all Pacific Northwest cities, account the Alaska-Yukon-Pacific Exposition via The North-Western Line.

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Steel Corporation and the privilege of employees subscribing each year to the stock of that corporation under very favorable conditions, is also an advance toward the closer relationship between capital and labor. There was paid out in 1907 by the mines for labor, supplies, taxes, and royalties almost \$21,000,000. The railroads paid out in taxes, based upon earnings for ore, \$933,792. Most of this money remained in the state, and I trust each of you gentlemen felt its influence in some degree. The last report of the auditor of Minnesota shows the total amount of money paid to the state treasury by the several counties of the state out of the general property tax. It likewise shows the amount paid by the state treasury to the several counties for school and other purposes. The difference between what the county pays to the state and what it receives is the net general tax of such county. The same report shows that St. Louis county pays 67.5 per cent of the entire net general property tax of the state, and that the other 84 counties pay the remaining 32.5 per cent. In addition to this the ore roads of St. Louis county paid into the state treasury for the year ending 1907, 28.2 per cent of the entire gross earnings tax of all the railroads of Minnesota. These figures would certainly indicate that St. Louis county is contributing its full share of state taxes.

In years past when all the markets were practically east of Chicago and the head of the lakes, it was impracticable to manufacture iron and steel products on the shores of Lake Superior, but the growing importance of western markets and the increasing wealth and development of the western states will, we believe, very shortly lead to the establishment of modern, economical plants and rebuilding of extensive iron and steel manufacturing at the head of the lakes.



W. I. PRINCE  
Duluth, Minn.

When these are established many other allied industries will follow, giving employment for a large force of industrial workers and furnishing a home market for all the products that the farmers can raise or produce. It is in the building up of its manufactures that Minnesota must in a great measure rely for her future prosperity, for the forests will soon be depleted and the lands are gradually losing their fertility. If this is true there should be mutuality of interests between all portions of the state and a united effort to build up a sentiment throughout the state, favorable to the establishment of home

manufacturing and an assurance that capital invested in such enterprises will have just treatment and be permitted to earn a fair and safe return upon legitimate investment.

### Stock Exchange Election

Frederick D. Countiss of the firm of S. B. Chapin & Co. was elected president of the Chicago Stock Exchange last week. There was only one ticket in the field. The candidates elected were:

President—Frederick D. Countiss.

Treasurer—David R. Forgan.

Governing committee (to serve three years)

—William Coffeen, Theodore E. Cunningham, Samuel R. Jewett, Charles H. Schweppe, Henry D. Sturtevant and Frank W. Thomas.

Nominating committee—Walter B. Smith, chairman; Edward S. Adams, Albert G. Lester, Henry Wise and Charles D. Townsend.

### Thief Outwits Bankers

The Indiana Bankers Association officials are somewhat chagrined over their failure to land Ward B. Hiner, an Indiana man who is wanted on the charge of embezzling about \$1,200 from the First National Bank at Flora, Ind. The case was a record breaker in more ways than one. Harry C. Webster, a detective employed by the association, returned Wednesday night after a chase covering more than 6,000 miles and with a record of having arrested Hiner five different times, only to be thwarted in his plans of getting the fugitive back to Indiana because of what he said was a political plot in Oklahoma. Incidentally requisition papers issued by Governor Marshall did not have much weight in the legal struggle over Hiner's capture in Oklahoma City.



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Minneapolis  
has the organization and  
equipment to give first class  
service to correspondents—  
Business invited*

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

At the twentieth annual convention of the Minnesota Bankers Association last Monday and Tuesday at the Tonka Bay hotel, Lake Minnetonka, the delegates, something like 500 in all, indorsed Senator Knute Nelson's measure pending in congress which, if passed, will permit national banks to loan money on real estate security. They indorsed also the American Bankers Association travelers' cheques, and approved a suggestion made by the retiring president, Joseph Chapman, Jr., in his annual address that Minnesota's agricultural possibilities be more systematically studied and exploited. The indorsement contained the authority for the president to appoint a committee to study the situation. This move on the part of bankers is part of a general campaign started at the group meetings to give Minnesota a fair show among other well ad-

vertised states, none of which show better opportunities for financial advancement to its settlers.

### Officers Elected

W. I. Prince, cashier of the City National Bank of Duluth, was advanced to the presidency of the association and L. A. Huntoon of Moorhead, the First National Bank, was put into the office of vice-president to succeed Mr. Prince. L. Whitmore of the First National at Wabasha and Charles R. Frost, respectively treasurer and secretary, were returned to office without dissent.

The four members elected to the executive council are F. E. Holton of the N. W. National Bank, George H. Prince of the Merchants Bank of St. Paul, W. A. Shaw of Clear Water State Bank, and George F. Orde of the First National Bank of Minneapolis.

J. S. Pomeroy, cashier of the Security National Bank, who disclaims all leaning toward banking politics, was named for Minnesota's vice-president in the American Bankers Association. O. H. Havill of St. Cloud, the only candidate, was nominated to the association for member of the executive council to succeed D. S. Culver of St. Paul.

### Program Carried Out

The program was carried out as advertised in advance, except that F. I. Kent was not present to read his paper on the travelers' cheques of the A. B. A. The addresses were as follows: "The Development of the Mining and Transportation of the Iron Ores of the Lake Superior District," W. J. Oleott of Duluth, president of the Oliver Iron Mining Company; "Bonds and Burglary Insurance," W. B. Joyce, president National Surety Company; "The Tariff," Honorable Frank M. Nye, M. C. of Minneapolis; "Recent Bank Legislation," State Senator L. O. Thorpe of Willmar; "Postal Savings Banks," G. E. Roberts, president Commercial National of Chicago; "Prob-

lems of the American Bankers Association," Col. F. E. Farnsworth of New York, secretary; "The American Bankers Association Travelers' Checks," F. I. Kent, vice-president Bankers Trust Company of New York. Fifteen minute talks by O. J. Schumacher, L. E. Wakefield and G. H. McCarthy of the St. Paul, Minneapolis and Duluth Chapters.

W. I. Prince made the report for the delegates to the Denver convention and the group secretaries reported for the congressional district meetings of the spring.

### Entertainment a Success

The amusement features were entertaining. After several days' rain, Minnetonka was at its best and the steamer excursion and picnic dinner on Big Island was enjoyable. On the evening of the first day a vaudeville performance was given in the island pavilion under the direction of C. R. Frost. A chartered steamer drove around the lake at the will of the bebadged bankers and added to the charm of the occasion.

The Home Savings Bank of Wilber, Neb., has filed articles of organization with a capital of \$25,000. H. Gund, E. W. Miskell, H. Hinkey, F. Novak, J. I. Moore, W. T. Auld and J. J. Novak are promoters.

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**Second:—Transit Department men who can run Adding Machines.**

**Third:—Book-Keepers.**

**Fourth:—A Head Messenger.**

**Fifth:—Messengers.**

Applications, with references, should be addressed to No. 2244, care of Chicago Banker.



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Cashier

George H. Wilson  
Asst. Cashier

Charles Fernald  
Asst. Cashier

Colin S. Campbell  
Asst. Cashier

## Surety and Burglary Insurance by an Expert

Wm. B. Joyce, president of the  
National Surety Company, be-  
fore the Minnesota bankers at  
Lake Minnetonka

It is with pardonable pride I refer to the fact that my first experience in the surety business was had in the state of Minnesota, as local agent in Minneapolis and St. Paul, nearly eighteen years ago, having in 1891 entered the service of a company, the business of which was succeeded to by the National Surety Company, of New York, of which I now have the honor of being president. It was directly through the support given to me by the bankers, railroads, grain companies, and other business houses in the state of Minnesota, that five years ago I was called upon, without any previous notice, to accept the presidency of this company, at present being represented in this state by Wm. B. Joyce & Co., a corporation I organized in 1901, to succeed the firm I established about eighteen years ago.

Since that time I venture to say there has been greater progress made in surety and burglary insurance generally, than in any other line in the category of "miscellaneous" insurance. In thirty years the total surety and fidelity premium income of all companies has amounted to over \$100,000,000, of which over \$50,000,000 were written during the past five years. In 1879, the total was \$725, against \$12,550,022 in 1908. In the burglary business the premiums have jumped from \$6,300 in 1892, to \$2,485,800 in 1908. There are now approximately 30,000 agents and employees of surety companies in America.

The remarkable development of the surety business is largely due to the enterprise of the managers of surety companies, who adopted and carried out a plan of education of the benefits of corporate surety-ship to a degree which actually entailed enormous losses to the stockholders of those companies during the educational period. Many companies made rates wholly inadequate which, coupled with exceedingly high expenses and losses, brought about a most unfortunate condition of affairs, as far as the stockholders were concerned, but

there were, fortunately, only a very few instances of any loss to the policy-holders thereby. During the past few years the insurance department superintendents of the various states, having become alarmed, put into effect a more rigid accounting on the part of the companies, required heavier loss and premium reserves, and gave the various company executives their moral support in an effort to uplift the business, so that it might reach the high standard in the public estimation to which it is fairly entitled. The business is high grade, closely associated with, and in many respects identical to, the banking profession which occupies such a high standard in our commercial life. The result of the effort on the part of the insurance authorities and the surety company executives, it is believed, will be of material benefit to the public and to the companies.

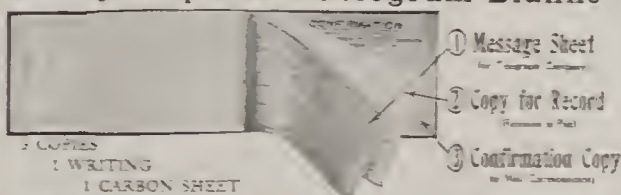
I quote from a report of Hon. E. E. Rittenhouse, ex-commissioner of insurance of the state of Colorado: "When a company undertakes to guarantee the solvency of others, there should be no question about the solvency of the guarantor," to which I add, surety companies guaranteeing the honesty of others, must themselves be absolutely honest with those guaranteed.

Surety companies are engaged in the business of guaranteeing the performance of contracts, becoming surety on bonds of administrators, executors, guardians, guaranteeing the fidelity of city, county and state treasurers, and guaranteeing to the city, county, and state the security of public moneys on deposit in banking institutions; therefore no one will question the vital importance of keeping the companies solvent. In no insurance business is the public quite so deeply interested as in the surety business which guarantees the security of public moneys, guarantees the integrity of public officials, and guarantees protection to the widows and orphans by their bonds covering fiduciaries of estates. In the surety business as in the banking business, it is not capital and surplus, but honesty and aggressive, conservative management that insures success.

Three years since, upon invitation, I went before the insurance commissioners of the United States, assembled in convention in the City of Washington, and urged upon the commissioners the importance of regulating surety companies so they would not expose themselves to unnecessarily large hazards. In some instances I learned there were companies executing bonds without any protection whatever for amounts that exceeded their entire capital and surplus; in one instance a surety company executed a bond for more than three times its entire capital and surplus. Later when I appeared before the secretary of the treasury of the United States and urged that the govern-

(Continued on page 20)

### MR. CASHIER— Over 3500 Banks have adopted and are using our "Perry Triplicate Telegram Blanks"



A system arranged by Ernest J. Perry, cashier, First National Bank of Fond du Lac, Wis., which enables you to—Write a telegram; Make a 2nd copy for your office record; Make a 3rd copy to mail your correspondent—all three copies made at 1 writing with 1 carbon. This saves signing your message on a letter case, never writing a letter, and sending your message. Easy to refer to former messages, and make your telegrams.

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# Editorial Comment

## Why Bankers are Studying the South

The state bankers meetings in the South have been attended this year as never before. Every northern city of any size sent representatives, not seeking new accounts alone, but sizing up the country. Many northern investors do most of their borrowing at home for use in southern business ventures and exploitation. Naturally the banker likes to see for himself the remarkable opportunities which are everywhere attracting northern capital to the South. The state conventions give the chance to inquire informally about such matters. The general opinion of the northern banker is that the area of greatest growth must come in the South in the next ten or twenty years. It is pointed out that in crops alone new methods can increase the yield in many cases ten fold. Immigrants are being landed at southern ports where labor at good wages is plenty. The need for this assistance is shown by statistics: In the north Atlantic states, according to the census of 1900, there is a population of 22.6 foreign born; in the north central states it was 15.8 per cent; in the west 20.7 per cent. In the south Atlantic states the foreign population is only 2.1 per cent and in the south central 2.5. The South is coming into its own because modern industrialism has reached them at the opportune time. "Farsighted financiers," says the Washington Post, "railroad men and other leaders of industry, are almost unanimous in predicting that the greatest development of the next two decades in this country will occur in the South."

In a recent address delivered to the students of the University of Carolina, President Finley of the Southern railway said: "In whatever career the young man of the South may select, he will find opportunities at home among his own people. He will not find it necessary to go either to the North or to the West. As time goes on he will find these opportunities in increasing abundance, for the economic strength of the South, already great, is constantly increasing. The wealth of our section in natural resources is being supplemented by increased financial strength, and southern communities are becoming better able to finance their own enterprises and less dependent on outside capital. The South needs every one of her young men, and those who are faithful to her she will bountifully reward. The South has never been a boom country. When the South talks good times it means what it says, having experienced too much adversity in the past to be overconfident. Nowhere is there a country so favored by nature as to climate, natural resources and wealth. Little wonder that the northern investor and the northern banker turn in complete accord to this great division of the country, destined to double its wealth every decade from the present onward."

## The Chicago Banker

PUBLISHED EVERY SATURDAY FROM

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

## Our State Papers

Bankers have but one form of state papers. They comprise the annual addresses of the presidents of the forty-odd state bankers associations as delivered at the conventions, attended by bankers and leading financiers. These papers are important just to the extent that the president of the association is a studious conscientious man and not merely a money changer or a man who sought the place for the distinction it brings. These papers for 1909 are of a very high order. As proof of this note those delivered this week in Minnesota, Ohio, New York and South Carolina. They should be preserved in permanent form, as well as in the annual proceedings books. If the publishing houses who issue financial and economic works would but collect the annual addresses of the state presidents of the bankers associations they would have an annual unequalled in the world from any other source. As a rule the president discusses banking and business conditions for the year within his own state and refers to general conditions only as they affect banking and it is a literature not being produced from any other source. There is a movement on to abolish the rotation in office in state associations which will bring bigger men into the field. Some of the best bankers in a state never get to be president of a state association for the reason that in so many states it is necessary to first serve on the council (Illinois is a horrible example); then get elected to be its chairman and routine does the rest. After being chairman of the council you are vice-president one year and president the next.

It thus requires from four to six years to get to be a state president in most of the states and the holding of as many offices. Iowa has abolished the rotation method entirely and other states will soon see the wisdom of the thing and follow suit. Six times as many men may thus be honored by the state association and oftentimes six times better men for the highest office may be obtained.

We would have more general interest in association work if the rotation in office could be abolished. We would get bigger men for president and have better annual state papers. The organizations would have more influence on legislation and infinitely better standing with the public by the abolition of bankers association politics.

## New Kansas Bank Examiners

State Bank Commissioner J. N. Dolley has announced the appointment of V. C. Raines of Perry, Dallas county, as a deputy bank examiner. Mr. Raines is the son of J. L. Raines, a leading banker at Perry. He secured a general knowledge through work in his father's bank. This is the fifth bank examiner to be appointed by Commissioner Dolley and he still has eight to appoint. The five who have been appointed are: Frank Denton of Attica; S. P. Moore, of Lawrence; H. D. Crosby, of Wichita; P. S. Hollingsworth, of Independence, and V. C. Raines of Perry.

## Iowa Officers

The Iowa convention at Waterloo elected its officers by acclamation, amid great enthusiasm. President, J. D. Easton, of Waterloo. Vice-president, L. E. Stevens, of Ottumwa. Secretary, J. M. Dinwiddie, of Cedar Rapids. Treasurer, Ira M. Sproull, of Washington. Delegates to the American Bankers Association: J. M. Dinwiddie, of Cedar Rapids; D. L. Heinsheimer, of Glenwood; Carl Heck, of Washington; J. L. Edwards, of Burlington; L. G. Yaggey, of Davenport; D. H. McKee, of Sigourney; Ackley Hubbard, of Sioux City; L. E. Stevens, of Ottumwa; D. B. Allen, of Arlington; O. K. Leonard, of Cedar Falls; T. J. B. Robinson, of Council Bluffs; L. F. Potter, of Harlan; Homer A. Miller, of Des Moines; A. C. Smith, of Clinton; H. M. Carpenter, of Monticello; C. E. Pearsall, of Des Moines; J. S. Brooksworth, of Cedar Rapids; J. D. Deming, of Dubuque; L. T. Richmond, of Albia; J. D. Easton, of Waterloo; George S. Parker, of Fort Dodge; C. L. Tremain, of Humboldt; P. W. Hall, of Sheldon; E. E. Wiley, of Cortina, and E. D. Baird, of North English.

## State Bank of Chicago

Stockholders of the State Bank of Chicago voted to increase the capital of the institution from \$1,000,000 to \$1,500,000 as recommended recently by the new directors. The \$500,000 of new stock will be offered at par to stockholders of record July 1st and will be paid for and delivered by July 8th. The book value of the stock after the increase will be around \$195 to \$200 a share. The same rate of dividend that is now paid—12 per cent—will be continued on the increased capitalization. The present stock is \$400 a share bid and none is offered.

## Colorado

The program is out for the Colorado convention, at Denver, June 21st. President Gordon Jones will, while delivering his annual address, present all ex-presidents with a gold badge, and J. A. Hays will reply for the ex-presidents. Among the noted speakers on the list are Senator John S. Irby, Joseph A. Thatcher, Albert A. Reed, E. R. Gurney, F. N. Briggs, L. M. Goddard, C. F. McCrew, W. W. Bowman, (secretary Kansas association), Elias M. Bowman and Charles A. Lory. There will be a banquet, a visit to the White City and an automobile ride to Denver Country Club. A. V. Foster of the U. S. National has been an active spirit in the local committees.



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NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

Capital & Surplus

\$4,000,000



Total Resources

\$30,000,000

The Only Bank in the Northwest with a Complete Foreign Department

State Convention Dates

| DATE                 | ASSOCIATION         | PLACE                        | SECRETARY             | ADDRESS        |
|----------------------|---------------------|------------------------------|-----------------------|----------------|
| June 14, 15.....     | Minnesota.....      | Lake Minnetonka.....         | C. R. Frost.....      | Minneapolis..  |
| June 14, 15.....     | Ohio.....           | Toledo.....                  | S. B. Rankin.....     | Columbus ....  |
| June 15, 16.....     | Massachusetts ..... | Falmouth.....                | G. W. Hyde.....       | Boston.....    |
| June 16, 17.....     | West Virginia ..... | Wheeling .....               | J. S. Hill.....       | Charleston ... |
| June 16, 17.....     | South Carolina..... | Wrightsville Beach, N.C..... | G. L. Wilson.....     | Spartanburg..  |
| June 16, 17.....     | Connecticut.....    | Waterbury.....               | C. E. Hoyt.....       | South Norwalk  |
| June 19.....         | Maine.....          | Rockland .....               | H. S. Hall.....       | Waterville ... |
| June 21, 22.....     | Colorado.....       | Denver.....                  | G. L. V. Emerson....  | Silverton..... |
| June 21, 22, 23..... | A. I. B.....        | Seattle.....                 | W. E. Bullard.....    | Detroit.....   |
| June 23, 24.....     | Indiana .....       | Fort Wayne.....              | Andrew Smith.....     | Indianapolis.. |
| June 24, 25, 26..... | Oregon.....         | Seattle.....                 | J. L. Hartman.....    | Portland.....  |
| June 24, 25, 26..... | Idaho .....         | Seattle.....                 | L. A. Coate.....      | Boise.....     |
| June 24, 25, 26..... | Washington.....     | Seattle.....                 | P. C. Kauffman.....   | Tacoma.....    |
| June 22, 23, 24..... | Maryland.....       | Blue Mountain.....           | Charles Hann.....     | Baltimore ...  |
| June 23, 24.....     | South Dakota.....   | Pierre.....                  | J. E. Platt.....      | Clark.....     |
| June 26, 27, 28..... | Wisconsin.....      | On Steamer Virginia.....     | M. A. Graettinger.... | Milwaukee ...  |
| July 6, 7, 8, 9..... | Michigan.....       | Petoskey .....               | Hal H. Smith.....     | Detroit.....   |
| July 8, 9.....       | North Dakota.....   | Minot.....                   | W. C. Macfadden....   | Fargo.....     |
| July 15, 16 .....    | New York.....       | Lake George.....             | E. O. Eldredge.....   | New York....   |
| August 4, 5.....     | Montana.....        | Missoula.....                | F. Bogart.....        | Helena.....    |
| September 7, 8.....  | Pennsylvania.....   | Bedford Springs.....         | D. S. Kloss.....      | Tyrone.....    |
| September 13-18..... | A. B. A.....        | Chicago .....                | F. E. Farnsworth....  | New York....   |
| October 12, 13.....  | Illinois .....      | Decatur.....                 | R. L. Rinaman .....   | Chicago.....   |

Chicago Visitors

Montana bankers were well represented in Chicago last week. Among the number was Thomas A. Marlow, president of the National Bank of Montana, at Helena. Mr. Marlow speaks with confidence as to the future business outlook in Montana and the Northwest.

Leopold Grahame, of Buenos Aires, accompanied by his wife, has been spending some time in Chicago, meeting the representatives of the banking, manufacturing, and other business interests of Chicago. He is the honorary representative in Latin America of the International Bureau of American Republics. The headquarters are located in Washington, where John Barrett resides as director. Mr. Grahame is the special correspondent of the Argentine paper known as "La Prensa," published at Buenos Aires, and is anxious to see Chicago financial and manufacturing interests more largely represented in the Latin American companies.

Festus J. Wade of the Mercantile National Bank, St. Louis, Missouri; Sol. Wexler of the Whitney National Bank, New Orleans, and Col. J. D. Powers, ex-president of the American Bankers Association, Louisville, Ky., were a trio of bankers seen about the Annex Saturday.

Albert H. Rankin, cashier of the Lincoln Bank, Springfield, Illinois, visited Chicago.

The Farmers Bank is the title of a new private institution at Stratford, Iowa. P. A. Swanson is president, and Edward Peterson, cashier.

The Commercial State Bank of Argyle, Wis., has been chartered. Capitalized at \$16,000. O. G. Vinger, N. O. Nelson, H. N. Grubbs are promoters.

Following closely upon the organization of new national bank in Reinbeck last week, comes the filing of articles of incorporation for the First Savings of Reinbeck with the secretary of state. The capital stock is \$100,000. The president is John Wilson of Reinbeck; vice-president, Henry Mohr of Dysart; cashier, Elias P. Bierer of Reinbeck.

A new bank is to be organized at Fort Collins, Colo.

The First State Bank has been organized at Bovill, Idaho, with a capital stock of \$10,000. Justin A. Harsh is president, and William C. Nelson, cashier.

A new bank has been organized at Burr Oak, Mich.

A new bank has been organized at Watertown, S. D., with a capital of \$50,000. J. B. Sullivan, F. H. Wellcome and Bert Winters, all of Minneapolis, are promoters.





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# Pacific Northwest Banking News

Spokane, Wash., June 9.—Claud Gatch, United States bank examiner, who recently discovered a shortage of \$137,000 in the funds of the Lewiston National Bank at Lewiston, Idaho, since made good by the stockholders, is conducting a searching inquiry and it is expected several arrests will follow. F. W. Kettenbach, president, says the defalcations by former employees of the bank cover a period of five years. He implicates J. E. Chapman and Clarence Robnett. Chapman is a son of J. L. Chapman, former postmaster, and was teller of the bank several years. Robnett was bookkeeper of the bank until a few months ago. His whereabouts is not known, though Mr. Kettenbach claims to have obtained a confession from him at Pittsburgh following the discovery of the shortage. Chapman has gone to Lewiston from Seattle. He denies having received a penny of the bank's money. The Lewiston National Bank and the Idaho Trust Company were consolidated a year ago, when the capital and surplus of the Lewiston National was \$200,000 and the capital of the trust company \$400,000. The aggregate deposits to-day are \$900,000, of which \$450,000 is subject to check. The cash on hand is \$200,000. F. W. Kettenbach and other prominent Lewiston politicians were interested in the bank before the land-fraud trials at Moscow in which Kester, Kettenbach, West Dwyer and Robnett were convicted. The court of appeals at San Francisco has called for a new trial. Clarence W. Robnett, convicted of subornation of perjury in the Moscow trials, was bookkeeper at the bank. He is now being sought by Pittsburg police for alleged bad paper given a Pittsburgh restaurant as an officer of the Spokane Orchard Land Company. George H. Kester resigned as cashier of the institution shortly after the close of the trials. S. T. McGubbins, representing the surety companies, has nothing to say at present, except that he will go over the matters carefully and report to his home office.

### Fidelity National in New Quarters

Fidelity National Bank of Spokane is now comfortably located in its new quarters in the

Hyde Building, Riverside Avenue and Wall Street, where it has a ten-year lease. It is equipped with modern vaults and handsome fixtures. The transfer was made on May 29th, and the bank was ready for business the morning of June 1st. Two heavy draft horses, hitched to a low dray hauled the two safes containing \$1,500,000, \$250,000 of which was in currency, mostly gold, through the streets on moving. Four men accompanied the vehicle. They were not armed. George S. Brooke, president, and A. W. Lindsay, cashier, were among the spectators. Though the streets were filled with pedestrians and shoppers, few were aware that the dray carried the most valuable load ever hauled in the city. The Fidelity National is the oldest bank in Spokane county. It occupied for four and a half years the room it has just vacated in the Symons Building, prior to which it was for ten years in the Eagle Building where the Bank of Montreal is now quartered.

### A National for Palouse

Palouse, Wash., in the heart of the rich wheat belt of the same name, south of Spokane is to have a strong banking institution. It will be known as the National Bank of Palouse and will be under the management of R. P. Ward, formerly of Waseca, Minn., and George C. Jewett, formerly of Columbus, N. D. It is to have a capital of \$50,000, the stockholders being R. P. Ward, president of the Farmers' National Bank, Waseca, Minn., and vice-president of the North America Lumber and Supply Company of Canada; E. A. Konantz, St. Paul, president of the North America Lumber and Supply Company of Canada, and of the Citizens' Lumber Company of Alberta; C. F. Konantz, St. Paul, retired capitalist; George C. Jewett, until recently vice-president of the First International Bank of Columbus, N. D., and formerly cashier of the First National Bank of Kensal, N. D. While a location has not been definitely decided on, it is expected that arrangements will be made to secure the Palouse State Bank building, where it will open for business early in July.

### Brings Suit against Former Bank Officers

Maurice J. Hawkinson, president, has instituted suit in the Spokane superior court against H. M. Boone, W. W. Boone, and A. R. Patten, formerly connected with the defunct Palouse State Bank of Palouse, Wash., alleging that he was defrauded in being induced to buy a block of bank stock shortly before the institution closed its doors. He alleges that upon representations of the defendants that the bank was in flourishing condition, he purchased 250 shares of stock, giving notes for \$15,000, real estate in Franklin county, worth \$10,000, and several notes of a face value of \$1,272, payable to himself. He also alleges that later, on representation of H. M. Boone that he had been elected deputy bank inspector, and would have to give all his time to that office, he was induced to purchase another block of 144 shares in the bank, paying for the same partly in cash and partly by a transfer of real estate. He asks to have the property retransferred to him and the notes cancelled.

### Spokane Bank Clearings

Bank clearings for May gained \$5,897,605, equal to 24 per cent. The total for May, 1908, is \$24,109,561, and for May, 1909, \$30,007,166. For the 26 banking days in the month the clearings averaged \$1,200,000.

### Trustee Company Pays Dividends

Trustee Company of Spokane, of which Harry A. Flood is president, has disbursed \$14,375 to unit-holders in Spokane. This represents the earnings on the rental of three buildings here between March 1st and June 1st. Two further dividends will be paid on units this year, one on September 10th and another on December 10th, at which time a surplus is also declared. The Wolverton, Hyde, and Eagle buildings, three of the most central corners in Spokane are owned by investors in the company.

### Thumb Print Signatures

W. D. Vincent, cashier of the Old National Bank of Spokane, and formerly president of  
(Continued on page 29)



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Fred. I. Kent on A. B. A. Travelers Cheques

Vice-President Fred I. Kent of the Bankers Trust Company, New York, was accorded a warm welcome by the bankers at the Lake Minnetonka convention. In his great fight on the express company money order, in behalf of the American Bankers Association, he won an army of adherents. Now that the big association has put a travelers' cheque in the field to supplant the express money order, Mr. Kent still is in charge of the work as vice-president of the Bankers Trust Company, which has been entrusted with issuing the cheques for the association. Mr. Kent said in part:

The American Bankers Association has developed from a body of men representing a few banks in the United States, who met once a year for the purpose of getting acquainted and incidentally discussing in a cursory manner, subjects of interest to bankers, into an association known throughout the world for its effective work. As the membership has increased and the possibilities of such an organization for the good of all concerned have become more and more apparent, the association has entered actively into the actual accomplishment of matters of great importance.

Among the reforms undertaken by the association, and which is the subject of this address, is the American Bankers Association travelers' cheques. In a country such as ours, having over 20,000 banks and bankers situated in many cities and towns spread over a vast territory, it has heretofore been impossible for any one of the 20,000 banks, no matter what its size or standing, to give its customers who desire to travel, paper over its own name, payable to its customers' order, that every other bank in the United States would be safe in honoring. The reason for this lies in the fact that it is impracticable for 20,000 bankers to keep up files with the signatures and forms of the other 19,999, even if it were possible for them to be familiar at all times with the standing of their brother institutions. Large metropolitan banks having numerous correspondents throughout the United States were in position to give their traveling customers exchange that they could cash at many different points, and where their correspondents had specimens of the signatures of such banks on file, which is not always the case however, such exchange could be cashed by these correspondents without practical risk, provided the banker wrote a letter in each case identifying the holder of his exchange by means of the tourist's signature. But the traveler does not always follow the route that he lays out before starting on a trip, neither does he always travel in line with the correspondents of any particular institution.

While bankers are usually good natured the world over, and take daily risks in order to accommodate tourists, cashing all kinds of paper for them on and off, yet in every case where tourists have carried a single banker's paper, there has been a question on each presentation by the customer as to whether he would be able to obtain his money. Bankers honoring such exchange have had to depend

### Minnesota Bankers Convention

more on the appearance of the traveler than upon his knowledge of the paper. This has made domestic letters of credit of doubtful value to banks' customers, except at the points mentioned in the list of correspondents.

In other parts of the world, due to branch banking systems, it has been possible for bankers in the United States to arrange letters of credit, which are thoroughly safe for a tourist to carry, and are of real practical use to him. Foreign bankers used to be somewhat slow in drawing drafts against letters of credit, which resulted in a demand for so-called travelers' cheques, that are practically letters of credit divided into such small amounts that miscellaneous concerns are willing to chance cashing them, where they are obtaining a profit in exchange by so doing.

The American Bankers Association travelers' cheque was devised for the purpose of making it possible for American bankers to give their customers exchange over their own name, lending dignity to the selling banker and impressing his customers with his standing that could be safely honored by his fellow bankers throughout the United States and the world, and by hotels and shopkeepers throughout the world, where tourists would be apt to desire such service. The association has successfully accomplished this, and has worked out a system that is practically established today, because of the fact that bankers all over the United States have ordered the cheques, and are selling them in great numbers to the people, who are cashing them at hotels, railroad offices and shops, as well as at banks.

Thousands of bankers all over the United States have agreed to cash the cheques at par, and where due to special reasons it is impossible for them to do so in justice to themselves, they are to pay the face amount to the customer, and draw upon the trust company for the exchange. Cheques are being honored generally throughout the world where tourists require funds. It cannot be expected that strangers who have no interest either in the tourist or the system will cash association cheques any more readily than they would any travelers' cheques or other paper. Hotels in accepting travelers' cheques do so from parties who are stopping at their hotels, and who are, therefore, paying them for other services. Shop-keepers in accepting them do so against purchases, on which they have a profit. Railroad agents accept them in exchange for tickets, and bankers in this country honor them in a spirit of reciprocity, and foreign bankers because they are paid for so doing. Some people are constitutionally opposed to accommodating anyone, and would refuse to change a government bill just as readily as they might refuse to cash a travelers' cheque. Fortunately such people are few and far between, and holders of association cheques are meeting everywhere with great courtesy. One gentleman carrying the association cheques presented a cheque to a certain bank in New York, whose offices covered several floors. The floor

upon which he chanced to enter was not the one on which the paying teller's window was located. The clerk to whom the cheque was presented referred the party to the next floor. He supposed this was another banking institution, and thought that his travelers' cheque had been refused by the first one approached. As soon as he was informed of his mistake, he was perfectly satisfied, and he is the only man who has advised the representative of the association that the cheques were not giving him complete satisfaction.

One party who went to a small town in Virginia presented one of the cheques to a hotel-keeper. The proprietor dug down into his pocket and pulled out the reduced fac-simile of the \$20 denomination that had been sent to all hotel-keepers, compared it with the cheque presented to him for encashment, accepted it in payment of the customer's bill, and returned him the change. Hotel companies both in Europe and the United States have written that they were much pleased with the idea of having a uniform cheque used by bankers all over the United States, and feel that its general use will save them much friction and many losses that they have met with in the past through the encashment of miscellaneous exchange. Bankers are, therefore, urged to adopt the American Bankers Association travelers' cheques where they require such service, for while placing themselves in position to accommodate their customers in a dignified manner over their own name and at a proper profit, they will at the same time be protecting each other by placing in circulation paper that can be readily identified and that if genuine is always good.

### Montclair Bank Has Freak Bill

The Montclair (N. J.) Savings Bank has a curio in the form of a \$20 gold certificate, series of 1906, check letter B. The bill, which the bank officials say is undoubtedly genuine, has the yellow back printed in reverse order to the usual style. The strange bank note was accepted by Paying Teller Albert J. Clark, in a deposit of \$500 made by one of the bank's customers. He discovered the oddity in counting over the money. The government officials make a careful inspection of all bills issued by the treasury department and when such mistakes are discovered the bill is canceled before receiving the treasurer's signature. This one not only escaped inspection undetected, but has been in circulation three years. The bank will hold the treasury certificate until it is passed on at Washington, and should it be declared a counterfeit the bank officials say it is one of the cleverest swindles ever perpetrated, as the printing and everything else is absolutely faultless.

### E. R. Couden

E. R. Couden has resigned the cashiership of the First National Bank, of Corona, N. Y., to become the cashier of the Ridgewood National Bank, which is being organized and which will be located at Evergreen and Myrtle avenues, Brooklyn. Mr. Couden was for about ten years connected with the Market and Fulton Bank, of New York.



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# Minnesota's President at Lake Minnetonka

I congratulate the bankers of the state of Minnesota on the occasion of their twentieth annual convention upon the soundness of business conditions in the country at large. We have come through the dark night of panic and distress and are now passing from the dawn of recuperation into the full sunlight of confidence, prosperity, and what promises to be the period of greatest development of the section of the United States in which we live.

We are fortunate in having as chief executive of the nation a statesman who is sane, safe and sound, and throughout the country there has been a period of regeneration among state, municipal and town officials which is refreshing to our entire citizenship. Commercially in our own state we have especial reason for congratulation from the fact that our farmers have marketed their crops at extraordinarily high prices and that our business men have shared in this prosperity.

In statistics recently published in Washington, attention is called to the fact that of the 85,000,000 people who live in the United States, one-third live in the original thirteen states and another third in the states east of the Mississippi river, carved out of the original thirteen states, while in the balance of the country (largely to the west of the Mississippi river) are the remaining one-third. During the next twenty-five years the opportunities for making money for the young men are in the country west of the Mississippi river. It is here that we will see the greatest business activity and greatest development.

Banking conditions are sound and our banks well managed. As an organization we have grown, during the ten years I have served this association as an official, from a struggling group of one hundred and fifty banks into one of the strongest and most aggressive bankers associations in the United States, with a membership of eight hundred banking institutions. The deposits in banks in the state of Minnesota have grown in that period from \$110,843,000 to

**Joseph Chapman, Jr., in  
a terse, crispy review of  
the banking situation, both  
state and national**

\$262,042,931.84, and that notwithstanding the fact that only 37 per cent of the tillable soil of our state is under cultivation. With our forests, our mines, our agricultural resources and our manufacturing industries, Minnesota promises to be one of the wealthiest, as well as one of the most important states in the Union, and the bankers should have much to do in shaping the destinies of this great commonwealth. Bankers associations such as ours are passing through a period of evolution, and if we wish to grasp the opportunity that is before us, we should, as an association, intelligently study and discuss matters which tend toward the development of the great state in which we live. The banker as an individual hardly recognizes the important place he holds in the community. He is the confidant of the widow, the orphan, the business man, the farmer, and the professional man. To men engaged in no other occupation do the people look to for guidance and

advice in business ventures more than to the banker. This places a great responsibility upon the banker and makes it necessary that he be a man of broad intelligence, a man posted and up to date on all questions in which the people of his community or commonwealth are interested.

Bankers' organizations can exert a powerful influence on their communities by intelligently studying and discussing matters which affect the material as well as moral and ethical sides of life. I sincerely believe that if these great organizations are to continue to develop and grow and be of material benefit to the membership, to say nothing of the country, it will not be by discussing matters which pertain to the rate of exchange and interest charged, or similar minor matters connected with the banking business. That we, in Minnesota, are taking an interest in matters outside of the banking business or profession is evidenced by the nature of the program which is before you. You will note that we are to have an address on "The Development of the Mining and Transportation of the Iron Ore of the Lake Superior District" by the president of the Oliver Iron Mining Corporation, the greatest mining corporation in the world. It is time that the bankers of this state, as the trustees of the people's money, understood what Providence has endowed us with as a commonwealth in the immense ore deposits in the northern part of our state.

At the several group meetings which I had pleasure in attending, the greatest interest was manifested by the bankers present in the agricultural development of the state of Minnesota, and as a citizen of this state I want to publicly express my appreciation of the good work being done in educating our people along these lines by George Welch, our commissioner of immigration. In several groups, committees have been appointed to study this question, and at one of the meetings the convention went

(Continued on page 22)

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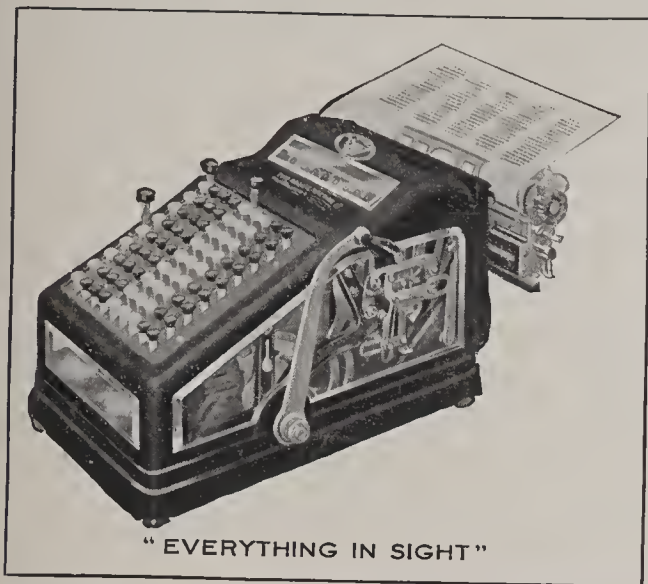
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## North Carolina Welcomes the South Carolina Bankers

Col. Fries of Winston-Salem, combined an address upon postal banks with a welcome from the bankers of North Carolina to those of South Carolina, who had come over the borders for the purpose of holding their annual convention at the beautiful Wrightsville Beach. He said in part:

It seems particularly appropriate that North Carolina should throw wide her doors to the bankers from her sister state of South Carolina, and to welcome within her borders those who have been so closely allied to her by the bonds of sympathy and mutual interest since the earliest days of our national history. It is not too much to pledge to the bankers present our heartiest interest and best wishes for the success of this meeting and to you and the institutions you represent, great prosperity in the time that stretches ahead, in such glowing prospects, for many years to come.

It is very gratifying and I appreciate greatly the fact, that of the many able sons of the Old North State, you should have chosen me to address this association at this time and that you should have named a subject that is now so prominently before the people as "Postal Savings Banks."

The claim made by the postmaster-general in his report and the advocates of the measure, that the postal savings bank is needed to cultivate the habit of saving, does not appear to be borne out by these statistics, on the contrary, the habit seems to be already fixed and growing more rapidly here than elsewhere. Referring to the report of the comptroller we find that the increase in the number of savings banks was 40 per cent from 1887 to 1897, 55 per cent from 1897 to 1907 and the ratio in the last year has been 7.2 per cent, or for a like period of ten years 72 per cent. The increase in savings deposits in this country in 1906-1907 was about 7 per cent, while the increase in all other countries was 3.51 per cent, or only one-half as much as in the United States.

There is only one other point to be considered and this grows out of the statement or imputation that the banks are not safe in this country, and therefore the government should go into the business for the better protection of the people. In view of the amount that has been said on this subject, it will interest and may surprise some to know that the loss to savings bank depositors during 1906

**Col. F. H. Fries welcomes his fellow financiers at the Wrightsville Beach convention.**



COL. F. H. FRIES  
Winston-Salem, N. C.

was less than three ten-thousandths of one per cent. If the vast sum now deposited in the savings funds of the country was placed in the proverbial stocking or buried by the individual depositors, the total loss would undoubtedly be much greater than has actually occurred through bank failures. The people are not demanding the establishment of postal savings banks, it is the politicians who have put a postal savings bank plank into the platforms of the principal parties, with a view to attract the attention of the public, at a time when the panic of 1907 was still fresh in the minds of the people.

The people, who are the depositors, will gain nothing but lose much by such a measure, for the rate of interest which is now  $3\frac{1}{2}$  and 4 per cent will be reduced to 2 per cent, which difference applied to the total savings deposits of this country will represent to them a total

loss per annum of \$60,980,300, an amount five hundred times the average annual loss now sustained through savings bank failures; to which should be added the cost of conducting the business which must also be borne by the people. The loss of \$60,000,000 annually to the people is not the only serious objection to the measure.

When the United States of America takes these deposits on demand from her citizens, she must expect to pay them back as any other debtor, this will be easy in times of peace and prosperity, but the burden becomes most serious in times of war, at such times the government will have, not only to provide for the means to carry on the war, but in addition will have to pay the money which its own people will demand.

There are grave defects in our laws affecting banks and our currency legislation is defective, these troubles have been emphasized by the recent panic in this country and already a monetary commission has been appointed by congress to study and report upon the subject. The able and patriotic statesmen composing this commission have been and are now diligently at work upon a bill, that will be designed to cure present defects and provide for future needs. Let us hope that it will provide for examinations and regulation, but not management and control, and that from their combined wisdom may come a measure that all parties, especially the bankers, can approve and support, that will disturb as little as possible existing conditions, that will provide ample and stable credit currency that can be used in time of panic, that will unify our banking system so that there can be concert of action, rather than defensive tactics in times of trouble and that will leave the general government free at all times to aid and assist the banking interest, so important to general business and commercial interests, and in no way enter the field as a competitor or the ally of one class of institutions to the detriment of others. Such a measure should and would, I feel sure, receive the hearty support of every banker and right minded citizen of this country.

Henry Adams succeeds F. L. Shumaker as cashier of the Bronson Savings Bank, Bronson, Ia.





# MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS

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**I N V E S T M E N T S E C U R I T I E S**

### Surety and Burglary Insurance by an Expert

(Continued from page 13)

ment, (who is the obligee on bonds amounting to the enormous sum of over \$400,000,000) require surety companies to limit the risk they assume to 10 per cent of their capital and surplus, unless secured by collateral security, or by reinsurance in other solvent surety companies for the excess, I was heralded on many sides as a "calamity howler," etc., but from the time the insurance commissioners manifested interest, and from the time the secretary of the treasury issued the order that no company should execute a bond in excess of 10 per cent of its capital and surplus, without being so secured, the surety business of this country has been placed, and continues upon a conservative basis. It has been found necessary for the surety companies to co-operate with each other by way of reinsurance, which in itself is a great step in the right direction. There are a few executives of new surety companies who feel, notwithstanding what the

other surety companies have suffered during the past twenty years, that they are able to guide satisfactorily the destiny of their own companies without co-operation, ignoring entirely the experience of the large majority of the companies, but it is confidently believed in time these companies will undergo the same destructive experience of the others, and will finally land their support in an effort to put the surety business upon a higher plane than it has ever heretofore occupied.

By reason of the business being new and untried, many mistakes were made by the companies as well as by the policy-holders. Many people regarded a surety bonds as an insurance policy, and when a surety company refused to recognize a claim much adverse criticism was leveled against the company, the latter frequently being condemned when it was clearly in the right. When a fire insurance company refuses to pay a claim and is sued, very little is said; likewise when accident insurance and casualty companies are sued, but when a life insurance company or a surety company contests a loss, by a strange method of reasoning

on the part of the public, either of the last mentioned companies unfortunate enough to find itself in a position where it must be sued, is frequently and unreasonably condemned on all sides.

The enormous business transacted by this company in bonding employees of banking institutions, can be fairly estimated by the statement that in Missouri alone we are bonding the employees of over four hundred banks, this business being largely increased by the Missouri Bankers Association. We are also bonding thousands upon thousands of bank employees elsewhere in the United States, the natural result of which is the making of claims upon us by banks in goodly numbers, and it is with great pleasure I am able to make the statement that out of all of these cases this company has only three actions at law brought against it for the non-payment of claims made, our reasons for non-payment in each case being justified beyond any question.

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but one such case, that being an instance where we were bonding the cashier of a bank which was also covered by our burglary insurance policy. It was believed there was no "hold-up" whatever; therefore we paid the claim under the fidelity bond covering the cashier.

The expense of operating a surety company is usually large. When the cashier or other employe of a bank or business house makes an application for a bond, the surety company requires that the application shall show when, where and how the applicant has been employed during the past ten years and in some instances longer; and also that he shall give the names of five references who have not therefore been employers of the applicant. All employers and references are then written to, the average number, I should say, being about five each, therefore there are sent out directly, ten letters asking for information; in many instances replies are so badly delayed by the referees that the surety company is obliged to send out a second, and in some instances a third and fourth request, before it is able to get the information. In each case a return stamped envelope accompanies the request, thus you will see that the item of postage alone is a factor, which, coupled with the time of the officers and employees of the companies, costs the surety company, it is believed, an average of about \$1 to \$1.50 for making an investigation by correspondence alone. Then, frequently information of a doubtful nature will be received by the company, necessitating that the company send its inspectors personally to make an investigation, all of which entails considerable additional expense that is not known to the public or to the employer. All of the personal inspection work done by a surety company's representatives, after bonds have been executed, requires the expenditure of a very large sum of money annually.

As a rule, surety companies make their money (outside of their investments) not out of premiums as received, but by taking down what is known as the "premium reserve" after they have carried the risk to maturity.

The laws of practically every state in the United States require that a surety company shall, in its financial statement, debit itself with a "premium reserve" of 50 per cent of its annual premium receipts, the other 50 per cent being used in management expenses, part of which I have herein referred to. When the company is released from liability by reason of termination of the bond (usually at the end of the term of the bond or policy) it may then deduct from its "premium reserve" the 50 per cent of unearned premium, which it is entitled to credit to its surplus account.

During my experience in the surety business I have been in intimate touch with particulars regarding the career of defaulters and embezzlers "before and after." During all that time, covering hundreds and hundreds of cases, I have never known of a single instance where a man who embezzled funds from his employer ultimately profited by reason of his dishonest transaction. The money thus acquired has either been gambled away by cards, horses,

boards of trade, bucket shops, or in some other vicious manner, and the defaulter is ostracized and isolated from his people, whether he has gone to some other country or not. Therefore, I can unhesitatingly say to all young men, viewing it from a strict dollar and cent standpoint, that it pays, absolutely pays in the long run, to be honest.

As a matter of fact, the losses under bank employees' bonds sustained by surety companies under bank or other employees' bonds are not so much due, primarily, to the malicious dishonesty of employees, but on the contrary, to the absence of an effective system of accounting on the part of the bank; in other words, it is due to too much freedom of action being accorded the employee—too much opportunity. As far as possible bankers should make it impossible for their employees to embezzle money. They owe it to their employees, because it is "opportunity that makes the thief." Without opportunity no man can be a defaulter, therefore minimize the opportunity as far as possible. Out of thousands of cases of defaults and embezzlements it has been my observation that not one man in a hundred embezzles funds with the deliberate purpose of defrauding his employer. It is almost the invariable rule that the money is taken with an apparent honest intention of returning it to the employer, it being taken in a spirit of a temporary loan, some exigency of a serious nature having arisen. It is the first step that is fatal in almost every case where money is so misappropriated, for the reason that the judgment of the employee is sadly impaired on account of the pressure being brought to bear upon him for some reason or another, and in the absence of a great strength of character he is unable to withstand the temptation, and yields, almost always with the firm resolution that he will "make good" and never do it again; but he is unable to "make good," and thus another false entry is necessary, and he usually goes on and on, until finally discovery is unavoidable, then he becomes an absconder or seeks relief by self-destruction, unless apprehended and goes to prison.

The surety company is a great moral factor. During my experience I have known of several instances where a surety company having learned that a bank employee had started on a downward path, arrested his descent by quick action, warning the employee to start afresh, and I am proud to say that in two or three cases I now have in mind, which came under my personal observation, young men who were warned by the surety company before they had gone too far are now occupying very responsible positions with large banking houses of this country with great credit to themselves and their employers. This is work done by surety companies which costs considerable money, and of which the large banker or other employer frequently has no knowledge, and for which the surety company gets no credit. I have known of instances where there have been heavy defalcations, and too frequently the bond covers only a fraction of the loss, and the president or some other officer of the bank wrote a confidential letter to the officials of the surety company outlining the situation, with the result that the surety company forthwith put funds covering its liability into the possession of the bank, and if such action had not been taken by the surety company serious results may have followed, and in some cases, in all probability, the doors would have been closed. In one recent case a defalcation was discovered in a bank whose employees we were bonding. The president of the bank telegraphed me personally from another city, explaining the situation, regarding the defaulter's conduct, asking that he be authorized to draw upon us for the amount of his claim in order that he might have funds and publicly state that the loss had already been made good, otherwise he feared a "run," and the consequent closing of his bank. I immediately wired the desired authority and thus saved the bank, which is being profitably operated to-day, but very few knew the important part played by the surety company.

After a company executes a bond and a loss is discovered the surety company must be instantly advised. When this is done, usually the entire matter is turned over to the surety company to pay the loss, locate the defaulter, and have him arrested for the crime with which he is charged. In many instances the expense of apprehending defaulters greatly exceeds the amount of the loss. I know of many cases where it has been found necessary for us to locate defaulters in foreign countries, where the expense of apprehension was largely in excess of the amount of the defalcation. None of these elements are taken into consideration by the average employer who desires security covering the fidelity of his employees—he can see only the premium paid and the losses sustained; therefore, in many instances, companies appear to be making money on a given line of business when the premiums received and the losses paid are put side by side, but when the expenses are included the amount shows up very unfavorably for the surety company.

The average employer has not the slightest conception of the vast records necessary to be kept by a surety company doing a large business throughout the country, similar to that done by the "National." It will probably surprise my hearers and the readers of this address to know that my own company alone is required to rent almost an entire building in the city of New York, wherein to store its records of the lives of approximately one million men, so that whenever any one of these

(Continued on page 28)

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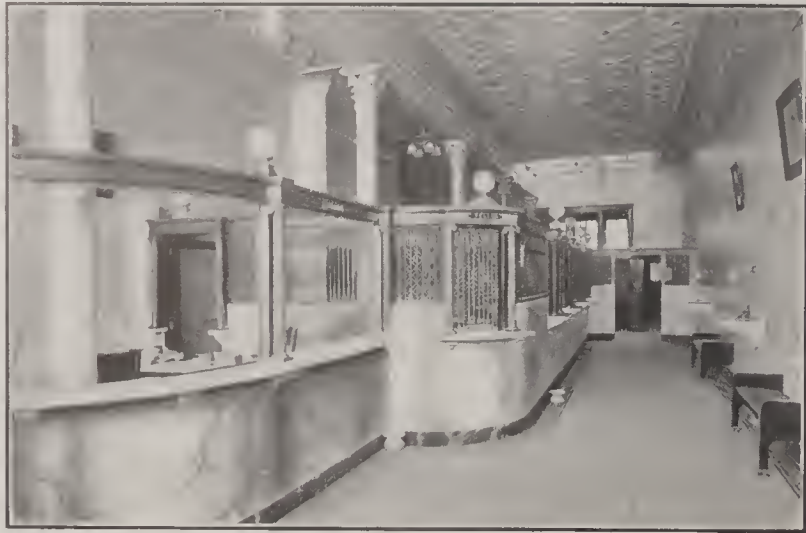
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## Minnesota's President at Lake Minnetonka

(Continued from page 18)

on record in asking that the state association appoint a committee, to be known as the committee on the agricultural development of Minnesota. The fact that a larger percentage of people in the United States are living in the cities and towns than are found in the rural communities is one worthy of serious consideration and study by such an organization as the Minnesota Bankers Association. It is to you gentlemen largely that the father of the young man living in the country comes to for advice as to what school or college the boy is to attend, or what profession he should follow, and it is your duty to be so advised and posted regarding conditions in the cities that you can intelligently advise that father whether it is to the boy's interest to leave a farming community, where the chances are that in five or ten years he can own a farm and be worth from \$10,000 to \$50,000 by intelligently farming the land, or whether he should go to the great cities and become the future motorman and street car conductor.

The future of any nation depends largely upon the training and instruction received by the youth. The fact has been called to my attention, and I now wish to impress it upon your minds, that the common school system of the state of Minnesota does nothing to encourage any boy or young man to remain on the farm. The subject of agriculture is absolutely ignored. The papers are full of the success of such men as Mr. Rockefeller, Mr. Carnegie, Mr. Hill, Mr. Rogers, and the impression is conveyed to the boy in the country school that it is only the failures who remain on the farm; that the boy of brains must go to the city to make his future. I do not want to be understood as saying that no country boys should come to the cities, but I do think it is time that they should be advised that it is only the very small percentage of young men who can climb to the top of the ladder in our great cities, while it is a fact that every young man of capacity and industry can amass a competency on the farms.

I claim that there is no body of citizens in our state better organized, both by training and profession, to gather facts concerning these conditions and to so intelligently mold public opinion on these questions as are the bankers.

Having tried to show that by reason of the positions we occupy, we owe a debt to the people which is not easily discharged, I make

the statement here that it is largely the fault of the bankers themselves that we have the agitation for postal savings banks and government guaranty of deposits. In two of the greatest states in this Union, led by a few selfish, narrow-minded men, the bankers have absolutely obstructed any legislation tending towards the proper control and supervision of the banking business. Such an attitude is not only unwise, but it brings the entire profession into disrepute, and it is a subject of special congratulation that the bankers of this state

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were leaders in recommending and in having such laws placed upon our statute books that the people of this state are safeguarded in every possible way against the operations of dishonest and speculative men who sometimes break into the banking business. I know of no state anywhere where the citizens have greater confidence in their banking institutions than they have in Minnesota, and the frankness and willingness of the bankers to do everything possible to safeguard the people's money is largely responsible for this feeling.

I refer with regret at this time to the death of two of the former officers of this association—A. C. Anderson, who served us as president, and was for many years a member of our executive council; and E. C. Brown, our former secretary. Both were enthusiastic in their efforts to build up this great association and we have met with a distinct loss in the death of these two loyal men.

We are to be congratulated upon the efficient organization of the bankers of this state, and especially do I wish to recognize at this time the efficient services rendered by our secretary. We are fortunate in having so capable and intelligent a man as Mr. Frost for our secretary and executive head.

I desire to thank the members for all the courtesies extended during the ten years I have served as an officer of your association, and bespeak for my successor the same hearty cooperation which I have always enjoyed in any work undertaken for the association.

## Connecticut Bankers Convention Program

The 10th annual convention of the Connecticut Bankers Association was held this year at Waterbury, June 16th and 17th. Chief among the speakers provided for this occasion, there were vice-president Lewis E. Pierson of the American Bankers Association, who addressed the convention on the work and accomplishment of that magnificent organization. E. D. Fisher, of Brooklyn, who spoke on "Business Ethics," and ex-Congressman Wise of Virginia, who delivered his eloquent lecture on "Fifty Years of Government Business Methods." On the evening of the first day's session delegates were tendered a banquet at The Elton, and at the close of the second day's session they were taken on a special trolley train to the Country Club, at which was served a one o'clock luncheon, and golf clubs furnished for an afternoon upon the links.





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# George E. Roberts on Postal Savings Banks

President Roberts, of the Commercial National, Chicago, had a very attentive audience at the Minnesota convention to hear what he had to say on postal savings banks. He made a splendid effort and said in part, as follows:

The postal savings bank plan comes to us from Europe. The most common and perhaps most influential argument in its favor, is that nearly all other countries have one, and yet the conditions are radically different in this country from the conditions abroad. Abroad, the postal deposits are all invested in public debt; in fact, the postal savings system in those countries is a part of the machinery by which the governments float their loans. In this country the public debt is small, our bonds yield less than 2 per cent to investors, they are all employed as the basis of our currency system and are wholly unavailable as a means of employing these deposits.

I venture the opinion that a majority of the people who favor a postal savings bank never get so far as to consider how the funds are to be employed. The idea of having the government receive deposits at the postoffice, furnishing convenient and absolutely safe depositories, is attractive to them. But that is only one-half of the banking function. It is just as important that these deposits shall be returned to circulation in the localities where they belong as it is that there shall be safe and convenient depositories, and this second half of the banking function the government has no facilities for performing. That is the fundamental weakness of the scheme.

Even if the public debt was available for the employment of the funds, we would not want the savings of all the scattered localities of this country gathered up and sent to Washington for investment.

Now, if the drain of savings deposits from all parts of a country to the capital for investment in government or other high class bonds, is a serious matter in a country like England, it would be very much more so in a country like the United States. England is a comparatively small country, no part of it is new, and all of it is very well supplied with capital. The contrary is true of the United States; it would be nothing less than an economic crime to take the savings of states like the Dakotas,

### Lake Minnetonka Convention

Oklahoma, Texas, Minnesota, or any of the Western states, down to Washington for investment either in government bonds or any other securities of that class. It would result in a further congestion of money in the centers. In a country of vast undeveloped resources like the United States, it is of the highest import-



GEORGE E. ROBERTS  
President Commercial National, Chicago

ance that the savings of every section shall be allowed to remain where they are earned, as a part of the working capital of the region, for the development of that locality, and for the employment of the wage-earners who are usually the depositors. The deposits are of more value to the country there than they can be anywhere else, and they earn a much larger return for the depositors there than they can anywhere else.

This is the primary and economic argument against the postal savings bank. It has always

been recognized as conclusive against any plan which would remove the deposits from the locality where they belong. Postmaster-General Meyer last year, in bringing forward the project again, recognized the validity of this objection and undertook to meet it by proposing to re-deposit these savings in the national banks of the same locality, at a slightly advanced rate of interest. This is the proposition embodied in the Carter bill, which was favorably reported by a senate committee at the last session. Its provisions amount to a frank confession that the government has no facilities for the investment of deposits, and proposes a combination by which the government shall collect the deposits and be responsible for them, and then turn them over to the national banks for investment. The Carter bill proposes to make them a preferred debt, and the government's claim on their account a first lien on the assets of national banks.

It is urged, however, that the postal savings bank would attract a class of patrons that now do not use banks at all, and bring into use a large sum of money now hoarded and idle. The most surprising estimates of this sort are offered. A United States senator who has been active in support of the postal savings bank measure made an address before the Baltimore Chapter of the American Institute of Banking recently, in which he said that the whereabouts of 49 per cent of the country's total stock of money could not be ascertained, carrying the idea that all the money not in sight on a given day, either in the banks or in the national treasury, was hoarded. Of course a large amount of money is in use on every business day, outside of banks and the treasury, in safes and tills and pockets. Nobody knows how much is so required, and any estimate as to the amount that is hoarded is a pure guess.

But admitting that there is some fear of banks and some hoarding in consequence, this condition is due to the admitted defects that have existed in our banking and currency systems. Confidence in our banking institutions has grown steadily as improved methods have furnished a basis for it. The most remarkable feature of the panic of 1907 was the degree of confidence generally displayed by bank patrons under conditions calculated to create alarm.



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It was in fact a bankers' rather than a depositors' panic. It is then the part of wisdom to treat the fear of banks as an important permanent condition, and cater to it by providing a permanent system which will always be uneconomical, always a burden to the government, and always involve loss to its patrons, or had we better face our banking problems squarely and endeavor to perfect our system and surround the banking business generally with such safeguards as will establish it in the confidence of the public?

The theory advanced by Postmaster-General Meyer that there are many localities not provided with postal savings bank facilities is not supported by observation. He was evidently misled by the statistics as to savings banks which appear in the reports of the Comptroller of the Currency, and which include no banks but those which call themselves savings banks. For instance, these tables report only two savings banks in the state of Wisconsin, with deposits aggregating \$1,085,014. The Postmaster-General's argument was based upon the assumption that excepting those two banks there were no institutions in the state that would receive savings deposits. The state of Minnesota is reported as having only fourteen savings banks, and the state of Indiana as having but five. In the same way the states of Alabama, Arizona, Arkansas, Georgia, Idaho, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Missouri, Montana, Nevada, North Dakota, Oklahoma, Oregon, South Dakota, Tennessee, Texas, Utah, Virginia, Washington and Wyoming are represented as being without any savings bank facilities, while in fact all of these states have banks in every small town that receive savings deposits and pay a higher rate of interest on them than the postal bank proposes to pay. It is a total misconception of the situation to suppose that any important section of this country is lacking in banks with which small depositors may do business.

Finally, I am disposed, myself, to hold that strictly savings deposits, that is to say, deposits not subject to check, should be safeguarded with special care, segregated from commercial deposits, protected from commercial risks, and invested under special regulations. So handled they will yield much better results to the depositors than they can in a postal bank, and be much more serviceable to the country.

In conclusion, every effort should be made

to prevent hasty action, by congress or state legislatures, until the currency commission now deliberating upon our banking and currency problems shall have had time to make its report. A recognized fault in all our legislation upon banking and currency in the past has been its makeshift character. Our system has been a piece of patchwork. At last we have an opportunity to obtain a comprehensive and consistent system. The commission of eighteen members, nine from the senate and nine from the house, is



LORIN CRAIG  
 President National Citizens Bank  
 Mankato, Minnesota

making the most thorough study of the subject ever undertaken by any official body in this country, and it should have the field to itself until its work is done.

## The United States National Bank

The Bank of Ashland, established 25 years ago, at Ashland, Ore., has been converted to a national and will hereafter be known as the United States National Bank. There will be no change in officials or in the ownership of the stock. D. R. Mills is president, E. V. Carter, cashier.

# Montana Banking Good

David Hilger, president of the First National Bank and W. J. Johnson, cashier, Lewiston, Montana, spent several days in Chicago this week. Mr. Johnson states that banking conditions in Montana are in splendid shape. The demand for money is strong and interest rates satisfactory. The completion of the Chicago, Milwaukee & St. Paul Railway Company to Seattle through Montana and the impetus given to immigration through this influence, is taking thousands of Europeans of the peasant class into the important agricultural and wool growing sections of Montana.

## Taft Plans South American Bank

Washington, D. C., June 15.—President Taft is seeking to create in the United States what will be known as a "South American Bank." The object of this institution will be to establish branches in the various countries of Central and South America, arrange loans for governments of the republic, and for the inauguration of private enterprises and, in general, to promote American interests and trade.

# H. C. Ford

H. Calvin Ford, a Boston boy who travels for the National Copper Bank, New York City, visited Chicago Saturday and Sunday. Mr. Ford is headed for the Pacific Coast and made an agreeable impression on Chicago bankers, with whom he visited. For a two year old bank the National Copper has grown some, having deposits of about \$35,000,000. Their cashier, W. F. Albertsen, formerly of Pekin, Illinois, was appointed bank examiner during the administration of C. G. Dawes, Comptroller of Currency, and assigned to the New York district, where he made a splendid record for efficiency, and when the National Copper bank was organized he was their first choice for cashier.

The Kingston State Bank is the title of a new enterprise at Kingston, Wis. Capitalized at \$15,000. E. Dixon, Edmund Vaughn and Joseph T. Shaw are interested.



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00  
Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

### UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Continues to offer to Iowa Banks and Bankers the services of a progressive and conservatively managed bank, having adequate facilities and thoroughly equipped in its every department.

#### OFFICERS

A. T. AVERILL, President KENT C. FERMAN, Cashier  
G. F. VAN VECHTEN, Vice Pres. LOUIS VISHA, Asst. Cashier  
RALPH VAN VECHTEN, Vice Pres. MARTIN NEWCOMER, Asst. Csh.  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000  
Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President L. E. STEVENS, Cashier R. W. FUNK, Asst. Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Des Moines, June 16.—Des Moines bankers are unanimous in the opinion that the state convention of the Iowa Bankers Association at Waterloo last week was the most successful ever held. Of course they say next years will be more successful yet because it will be held in Des Moines, but whether that is true will be determined later. Waterloo is always a good town for the stranger, and bankers at the convention were made to feel at home upon their arrival.

The election of J. D. Easton, of Waterloo, as president was not unexpected. L. E. Stevens, of Ottumwa, was made vice-president; J. M. Dinwiddie of Cedar Rapids, secretary, and I. M. Sproull of Washington, treasurer.

One important action taken was that of making the office of secretary a permanent affair, electing thereto a man who shall devote his entire time to the association and who shall have headquarters in Des Moines. This secretary will be chosen at the next convention when it meets in Des Moines next year. The resolutions as passed endorsed the action of mercantile associations toward protection in the payment of drafts only when it is thoroughly identified particularly as applied to bills of lading, drafts, and recommending the system of traveler's checks, devised by the American Bankers Association. It was also recommended that five bankers be named to take action towards securing proper legislation for the regulation of trust companies. Legislation on currency reform, postal banks, etc., was deplored until the monetary commission reports. There was considerable disappointment expressed because Governor B. F. Carroll was prevented by illness from appearing on the program. His able paper was read by J. D. Whisenand of the Central State of Des Moines.

### Iowa Banks Grow in Wealth

Iowa banks continue to grow in wealth. The report of the state banking department compiled from reports filed following the call for May 18th, show that in the past year deposits have increased \$27,227,860.72. Nine new banks have been added to Iowa's bank population since the previous report in February. The number of new banks in the past year are 51. The average reserve is 20 per cent. The comparison with the February report shows bills receivable, increase \$11,679,846.95; gold coin, increase \$106,420.24; silver coin, increase, \$6,130.96; legal tender, increase, \$213,435.04; credits subject to sight draft, decrease, \$7,757,271.94; overdrafts, decrease, \$501,491.08; real and personal property, increase, \$404,201.70; total assets increase, \$3,724,401.21; liabilities, capital stock, increase, \$542,000; due depositors, increase, \$1,986,635.27; due banks and others, increase, \$102,439.86; surplus, increase, \$240,849.72; undivided profits, increase, \$852,476.36; total liabilities, increase, \$3,724,401.21.

### School Bank a Success

The school bank at Stratford, which has attracted wide-spread interest, was so successful that it has been decided to continue it and when school reopens next fall, the bank will start in with renewed activity. Miss Clarice Swedlund has been elected cashier during the summer months. The bank operated on 64 school days, it had 66 depositors and the amount on deposit was \$250.59. This money

was actually earned, and as Stratford is a town of only 600 people, the showing made is very satisfactory. It is planned to loan this money when school reopens under direction of the school board.

### Prize Offer Improves Roads

The offering of prizes by the Anamosa National for good road building is having a noticeable effect upon the roads about Anamosa which have improved wonderfully. The bank is naturally enough receiving not only deserved credit but good advertising as well. Farmers have banded together in districts around Anamosa so that they may secure some of the prizes. About forty miles of roads leading into Anamosa have been dragged, graded, and otherwise benefited as the direct result of the bank's proposition.

### Names Waterway Improvement Commission

Governor B. F. Carroll last week named the first drainage and waterway improvement commission that Iowa ever had under the terms of the statute to that end enacted by the recent legislature. On the commission are two leading Iowa bankers, Al Miller of the Home Savings, Des Moines, is chairman, banker Keerl of Mason City is the second. The commission is named to investigate Iowa waterways with a view to improving and otherwise utilizing their power.

### Grants Retrial

Judge Smith McPherson in federal court at Davenport has made an important decision in the case of the Princeton Savings vs. the United States Fidelity and Guaranty Company in granting a retrial of the case in which the defendant was given the verdict when Receiver Gruenwald sought to hold the bond company for the loss sustained by the creditors when the bank was closed. The amount involved is about \$7,000. The granting of a new trial gives the bank another chance at the bond company. The new trial will occur at the next term of federal court.

### Friends of J. G. Rounds Anxious

Some little apprehension is felt among friends of President J. G. Rounds of the Citizens National, of Des Moines, who has been very ill with typhoid fever. Although he has been in bed for more than a week at the time of writing, he was no better, and in fact his condition has failed to improve from day to day.

### Changes Among National Bank Officials

Several changes in national bank officers in Iowa are reported. These are as follows: First National Bank of La Porte City, C. E. Ashland, president in place of J. H. Sunemann; Monroe National, F. B. Kingdon, cashier in place of Charles E. Schenck, A. G. Warner, assistant cashier in place of F. B. Kingdon; First National of Rock Valley, Frank A. Large, cashier in place of John J. Large, appointed examiner, and Delko Bloen assistant cashier in place of J. A. Huizenga.

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



## Farwell Trust Co.

HAS FOR SALE, AT ALL  
TIMES, MUNICIPAL, RAIL-  
ROAD, PUBLIC UTILITY,  
AND IRRIGATION BONDS  
SUITABLE FOR CONSER-  
VATIVE INVESTORS,  
YIELDING 3.80% TO 6%.

.....  
CORRESPONDENCE · INVITED

226 LA SALLE ST. - CHICAGO

## \$316,000.00 Refunding Water Bonds of the City of Trinidad, State of Colorado

*The City of Trinidad, Colorado, offers for sale, \$316,000.00 twenty year 4½% refunding Water Bonds, payment of these bonds optional ten years after their date in numerical order, amounts of \$25,000 per year.*

SEALED PROPOSALS will be received, accompanied by a certified check of 2%, up to but no later than July 26th, 1909.

All proposals must be addressed to the City Clerk. The City Council reserves the right to reject any and all bids.

Abstract of proceedings leading up to the issue of these bonds, will be furnished by the City upon request.

Signed, **D. L. TAYLOR**, Mayor  
Attest, **I. S. MILLIKEN**, City Clerk

### Bank Building to Have Roof Garden

It is stated at Mason City that the new City Bank building in connection with the new European Hotel will have a roof garden which is something entirely new in this Western country. The garden will be extensive and beautifully fitted as an outdoor place for entertainments in the summer months.

### Sends Out Many Copies of Noted Paper

Since he published his paper on "The Unsettled Currency Problem" Arthur Reynolds, president of the Des Moines National, has sent out over 1,000 copies to all foreign lands as well as to scores of American bankers. Last week, he was asked to send a copy to the law college at Kyoti, Japan.

### Elected Assistant Cashier

Sumner J. Osgood has purchased an interest in the Home Savings at Iowa Falls, and will engage in the business himself. Mr. Osgood has been attending the State University at Iowa City, taking a special course in banking and commercial law. He is to be assistant cashier of the new institution.

### Banking Notes

According to Des Moines reports, Henry Mohr has resigned as cashier of the Dysart Savings.

M. A. Kepple has been made cashier of the Sanborn State; G. H. Cheever has been made vice-president of the Central Savings at Waterloo.

The Valley National of Des Moines has been made reserve agent for the Cedar Falls National.

Bonds aggregating \$200,000 have been sold by Pocahontas county for drainage purposes. Over \$100,000 of them were purchased by George M. Bechtel of Davenport. Others went to Pearsons-Taft Land and Credit Company, and T. J. Bolger Company, both of Chicago.

The Farmers Savings at Lytton has amended its articles of incorporation changing the date of its annual meeting from the first Tuesday in April to the third Tuesday in January.

E. L. Belvel, president of the Farmers and Mechanics at Lineville, has been in Des Moines, a guest of editor H. M. Belvel, his brother.

L. S. Critchill, resigned cashier of the First

National at Sioux City, passed through Des Moines enroute for Chicago in his automobile.

Cashier Harry Blackburn of the Iowa National was the first Des Moines banker to receive the new Yukon Exposition coins. He had three of them and they attracted considerable attention among his customers.

H. B. Willenborg has resigned as teller of the Farmers State at Dyersville, and John Domayer has been appointed his successor.

Des Moines bank clearings for the week ending June 12th totaled \$3,504,857.76, an increase over the corresponding week last year of \$613,797.69.

A stranger, giving the name of John Bauer, cashed a bogus certificate of deposit on the Citizens State of Elwood, Indiana, with the Iowa City State. He opened real estate negotiations, accepted a certificate from the Iowa City Bank for \$900 and skipped. Detectives have been employed to locate him.

The German Savings of Des Moines, at its annual meeting last week elected old officers as follows: James Watt, president; Jesse O. Wells, vice-president; James C. O'Donnell, cashier; L. H. Kurtz, William Wilcoxon, H. B. Hawley, Jerry B. Sullivan, Louie C. Kurtz and L. J. Klemm, directors. The bank has made a good growth with total resources now \$910,000 and deposits which have doubled in the past three years.

John McHugh, president of the Iowa State National at Sioux City, is actively interested in a company which expects to erect a new three story business block in Sioux City on the lot adjoining the bank which will cost from \$50,000 to \$75,000.

The Des Moines national banks have taken their request that their government bonds be exempt from taxation the same as they are in savings banks to the Iowa supreme court and will argue the case probably at the July session of the court.

The Black Hawk Bank at Waterloo has moved into temporary quarters across the street to await the wrecking of its old home and the construction on that same site of a handsome new building.

Henry S. Clay, the colored janitor, who for twenty-seven years has kept the floors of the Des Moines Savings clean, has resigned. Clay

is one of the best known negroes in Des Moines. He expects to take rest and will afterwards start a small cafe where he expects the bankers of the city to rally to his eatables.

The First National of Mason City is having plans drawn for a new six-story fireproof building to be erected this season.

A complete change in officials for the First National at Webster City is announced. W. J. Covil is president in place of L. L. Estes; E. F. King is vice-president in place of Covil; W. C. Pyle is cashier in place of E. F. King, and E. E. Mason is assistant cashier in place of W. C. Pyle.

A new bank at Grundy Center is in process of organization. F. J. Frost, George L. Frost, C. E. Thomas, Theodore Souers, Morris Merritt, W. E. Morrison, W. M. Blough and others are back of the new institution.

G. D. Ellyson of the Marquardt Savings, and president of the Des Moines Bankers Club, proposes to become an automobile magnate. He announces the erection of a six-story building for the wholesaling of the output of two eastern automobile factories. Mr. Ellyson has always been an enthusiastic autoist.

The First National at Boone announces important improvements in its quarters at Boone. The partition between the bank and a jewelry store will be removed and the whole room converted into a bank with the latest furniture and finishings.

Frank Nydic has been arrested at Sioux City suspected of being one of the bank robbers who swept down in a huge red automobile on numerous Nebraska banks, getting away with large amounts of money. He is thought also to be one of the four men who robbed the Badger, Iowa, bank of \$1,500.

School children in Davenport have saved in pennies and deposited in the local banks \$20,135.60 in the past five years. There has been \$13,666.16 withdrawn, leaving \$6,470.40 to the credit of some 3,000 accounts.

John Hogan, cashier of the Marquardt Savings of Des Moines, and treasurer of the school district, has disposed of \$200,000 worth of 4 per cent school bonds to George M. Bechtel of Davenport. The premium received is \$1,000, which Cashier Hogan regards as a good deal.



Subject to prior sale we offer a  
limited block of

## SWIFT ESTATE 5½% SECURED NOTES

Due June 1, 1911

Price 101 and interest, yielding 5 per cent

This issue of \$4,500,000 Notes is secured by a deposit with the United States Mortgage & Trust Company of New York, of the following collateral:

1,020 shares capital stock Union Stock Yards Co. of Omaha, Ltd.  
4,000 shares capital stock St. Joseph Stock Yards Co.  
8,011 shares capital stock St. Louis National Stock Yards Co.  
16,500 shares capital stock Swift & Company.  
70,050 shares capital stock National Packing Company.

The value of the above collateral is estimated to be \$15,000,000.

### FISK & ROBINSON

115 Adams Street

NEW YORK

CHICAGO

BOSTON

## THE STERLING BANK WAGON



The Sterling thirty horse-power shaft drive, fast truck and delivery wagon does the work of three teams, cuts down the number of employees and saves delays. It is made as a bank wagon for the transfer of clearings and exchanges.

Sell Direct.

THE STERLING VEHICLE COMPANY  
FACTORY AND GENERAL OFFICES AT HARVEY, ILLINOIS

*"One  
paper in the hand is  
worth a thousand in the  
basket"*

### Surety and Burglary Insurance by an Expert

(Continued from page 21)

men apply for a bond in any part of this or any other country, now or any time in the future, we may with facility look up the record and promptly give our decision as to whether or not the applicant is eligible for our guaranty.

It is my honest conviction that no banking institution should fail to bond its employees in a reliable surety company, because of the restraining influence a corporate bond has upon the average employee. I regard it a duty the employer owes to the employees as well as to the stockholders. I remember very well about twenty-three years ago when I made my first application to a surety company for a bond in the sum of \$500, protecting the Northwestern Telephone Exchange Company of Minneapolis against any loss by reason of dishonesty on my part. Many mornings before I had definite assurance from my employer that my bond would be issued, I tremblingly opened my letters, daily expecting to be advised that for some reason or another my bond had been declined, although as a matter of fact no young man I know of had more reason than I to expect his bond would be issued, and if later I had ever been inclined to do anything what-

ever that would have justified the cancellation of my bond, the restraining influence put upon me by making that application, absolutely annihilated the inclination, and therefore, my personal experience, together with that of hundreds and hundreds of employees in this country, warrants the statement that every banker and other employer should demand that every employee make application for a bond to a responsible surety company, even though the amount be only \$500. The benefits derived from the "moral effect" and the restraining influence alone are more than enough to justify the expenditure of the small premium now charged by surety companies. And let me say here that because one company offers a cheaper rate than another, a banker is not always justified in placing the business in the cheapest company, for when a loss is sustained it is necessary to call upon the surety company to respond financially, and the cheapest is frequently not the best. In the case of default, you occupy very much the same relation to the surety company that a depository occupies to a closed bank—the money is wanted—then the best is none too good.

I trust that it is entirely proper for me to make a few recommendations at this time:

First—Bankers should systematically arrange that employees be required to take vacations.

Second—Employees should frequently be transferred, temporarily at least, from one position to another. Shortages are most frequently discovered when defaulters are absent from their desks by vacations, sickness or when transferred.

Third—Personally verify balances with your correspondents as far as possible.

Fourth—Avoid having receiving tellers balance pass books.

Fifth—Require collection clerks to time stamp letters accompanying remittances, and invariably supersede them for at least two weeks annually.

Sixth—If any customer has the privilege of depositing late, for instance railroads, etc., require that your system shall prevent an employee taking credit for such deposit without charging his cash therewith.

Seventh—Pay your employees a fair salary for their services. Many defaulters are made by insufficient compensation.

The subject of depository bonds covering the security of public money is a live one in banking circles these days, as well as in surety circles. It is especially alive in the states of Texas, Oklahoma, Kansas and Nebraska, where the states have passed laws for the insurance of bank deposits. During the stringency of 1907, the surety companies had brought home to them the importance of keeping down their lines on risks contemplating the guaranteeing of bank deposits. I shall never forget my own experience of being called upon to pay over \$300,000, because of the closing of the doors within a few days of several New York banks where the National Surety Company was on the bonds, at a time when almost

(Concluded next week)

### This Is Practical—Not a Dream

I desire to have personal conference with man of responsibility who is willing to invest \$5,000 in legitimate speculation. I calculate 8 chances to 1 in our favor, therefore, having an even chance to make \$40,000 to lose \$5,000. I have some means which I am willing to invest. All money always under your control. Highest reference required and given.  
Address S. B., care of CHICAGO BANKER.

EDMOND C. VAN DIEST ROBERT McF. DOBLE  
THOMAS L. WILKINSON

**ASSOCIATED ENGINEERS COMPANY**  
Consulting and Supervising Engineers

417 CENTURY BUILDING  
17TH & STOUT STREETS DENVER, COLORADO



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |       |                |
|---------------------|-------|----------------|
| Capital             | - - - | \$3,000,000.00 |
| Surplus and Profits | -     | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
R. J. CLARK, Cashier  
E. F. SHANBACKER, 1st Vice-President  
B. M. FAIRES, 2nd Vice-President  
W. A. BULKLEY, Assistant Cashier  
W. K. HART, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |   |   |   |                 |
|----------------------|---|---|---|-----------------|
| Capital,             | . | . | . | \$ 2,000,000.00 |
| Surplus and Profits, | . | . | . | 3,950,000.00    |
| Deposits,            | . | . | . | 39,865,000.00   |

FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-President  
JOSEPH WAYNE, Jr., Cashier  
CHARLES M. ASHTON, Asst. Cashier

To Satisfactorily Handle Your Business, You  
Need a Philadelphia Account

### Pacific Northwest News

(Continued from page 16)

the Washington State Bankers Association, who has devoted much time to the study of thumb prints as a means of identification, says forgery will be a crime impossible when this method comes into general use, "and," he added, "the occupation of the professional criminal, after he has once been in custody, will become too hazardous to be continued by any but the most desperate. I believe that the time is approaching when the thumb print signature will be used by all banks, and it will prove a positive preventative of forgeries."

### \$1,500 in Clearing House Checks not Redeemed

Fifteen hundred dollars of the \$900,000 issue of clearing house checks in circulation in Spokane during the flurry in the fall of 1907, have not been redeemed, and the officials do not believe they will be turned in, under the impression they are being kept as souvenirs or have been lost and destroyed. The last check presented was of the \$1 denomination. The holder found it a few days ago. The clearing house association will take care of the others on presentation.

### Change City Banks

Old National and Fidelity National banks will go to the banking business of the city of Spokane during the treasuryship of J. Oscar Peterson. Hitherto most of the money has been with the Spokane & Eastern Trust Company and the Traders' National Bank.

### Express Companies' Report

Reports from all express companies operating in Washington show a gross income of \$902,617 for the year ended March 31st against \$840,000 the year before. The state tax on a 5 per cent basis amounts to \$45,136.

### Banking Notes

J. D. Bassett, head of the First National Bank, of Ritzville, Wash., and controlling 15 other banking institutions in eastern Washington, is arranging to remove to Spokane, where he will become general manager of the Union Securities Company.

Arthur Bailey, until recently of Oklahoma, and Professor W. H. Clark, of Seattle, are organizing the Monroe National Bank at Monroe, Wash., and a two-story brick building will be erected for its occupancy.

First National Bank of Okanogan is being organized at Okanogan, Wash.

Royal Bank of Grand Forks, B. C., has

awarded a contract to Bonthron & Shannon to erect a building at First and Bridge streets there. Work will begin in July.

Bank clearings in Spokane for the week ended June 3d amounted to \$5,996,711, as against \$4,597,602, for the same period a year ago, an increase of 30 per cent. These are for five days' clearings, as May 31st was a holiday. The clearings for the week last year are also for a holiday week.

John M. Campbell, vice-president of the Spokane Title Company, said on returning from a trip through the Palouse wheat belt that the crop outlook is the best in the history of the district south of Spokane and it is believed high prices will rule.

### The Manual of Statistics

The 1909 edition of The Manual of Statistics has just appeared, being the thirty-first annual issue of that useful standard publication. The past year has been productive of many changes in corporate affairs in the United States and Canada, as well as in the financial position of different railroad and industrial organizations. The 1094 pages of this handsome and compact but carefully compiled reference volume present a greater fund of information for the use of investors and speculators than can be obtained in any other work of its class. At the same time it covers ample information regarding government securities, mining stocks and the grain and cotton statistics. Its utility is further enhanced by an arrangement rendering references to the contents of any section easy and satisfactory. The present edition also devotes much attention to the newer industrial and mining companies, and gives the many changes in dividend payments which have occurred down to the date of its issue. It gives throughout evidence of accuracy and careful compilation, and is brought down to date in its descriptive and statistical details, making the volume one which investors and all who are interested in the financial and other markets of the country cannot afford to be without. It is published by The Manual of Statistics Company, 20 Vesey Street, New York. Price, \$5.

The Farmers and Merchants' State Bank will be started at Decker, Ind., about July 1st. D. N. Lane is president; Frank Plass, vice-president and J. M. Bailey, cashier.

### "The Mystery of Miss Motte"

The mystery story ever will be with us in some form, but not always in the graceful structure reared by Caroline Atwater Mason, in "The Mystery of Miss Motte." Miss Motte comes into the story as the co-worker with a fashionable church minister, who declares his love in the first chapter, not for the church, but for his astonished and shocked assistant. It is a love story, with mixed human emotions, but with a clear, harmonious motive which ends properly enough.

Published by L. C. Page & Company, Boston, Mass.

### Perry Triplicate Telegram Blanks

An Illinois bank paid out \$50 last week on a fake telegraphic money order, waiving identification. They should have wired for verification. Most banks take triplicate copies of all such and of other important messages, and verification costs so little that it is pure negligence not to require it. Banks not equipped with the proper triplicate blanks should write to the Perry Book & Bindery Co., First National Bank building, Fond du Lac, Wisconsin. The inventor and maker is a practical banker and knows what you will require.

### The Idle Rich of New York

One may get a view of high life in New York's gilded circles in Florence Halsey's new book, "Fate and the Butterfly." The author's familiarity with the life and indulgences of the idle rich of the metropolis cannot be denied. The tale is the painful story of a painfully innocent young girl married to a morphine fiend. It tells of her suffering and of her "consolation" by an "old friend" in a truly tobogganistic fashion.

Published by B. W. Dodge & Co., New York, at \$1.50.

### A Six That Is a Six

The Winton car is driven by more bankers, in Chicago, than any other make. True of most cities and towns. A banker will not buy except from an "established" concern, financially responsible, able to keep their promises, whose guaranty is good. He may not believe in guaranty of deposits, but with automobiles it's different. The entire output of 60-horse power sixes has been sold this year already and but few more of the smaller sixes can be turned out. Great record.



# GRAHAM & SONS

## BANKERS

### STEAMSHIP AND INSURANCE AGENTS

ESTABLISHED 1857—52 YEARS



INTEREST ON DEPOSITS,  
ACCOUNTS SOLICITED,  
MONEY TO LOAN ON REAL ESTATE.

Open Evenings  
Hours 9 a. m. to 9 p. m.

134 West Madison Street  
Chicago

### Mason, Lewis & Co. Dissolved

It is reported that the firm of Mason, Lewis & Co. has been dissolved, the business in Boston to be continued by George A. Lewis, Edward B. Lewis and David F. Tilley, as Lewis Bros. & Co. The Chicago business of the firm will be continued by William A. Mason, Joseph W. Harris and Herman W. Friend, as William A. Mason & Co.

### Citizens Bank

It is reported that the Citizens Bank of Rogers, Ark., is taken over by a corporation composed of J. W. Walker, Calvin Walker, T. J. Walker, J. W. Kimmons, Perry N. Clark, W. C. Chynowitz and H. L. Jackman. J. W. Walker is president, and Perry N. Clark cashier. The institution was organized about 20 years ago by H. L. Stroud, who has since owned the bank. The capital is \$20,000, with a \$5,000 surplus and deposits of \$264,000. H. L. Stroud, who owned the bank, has extensive interests in St. Louis, which requires his attention.

### Bank of Cary

The Bank of Cary (N. C.) has elected F. R. Gray, president; J. M. Templeton, vice-president; N. C. Hines, for a number of years agent for the Seaboard Air Line Railway, cashier. The directors are F. R. Gray, J. M. Hilliard, E. L. Middleton, E. F. Upchurch, L. J. Atkins, L. B. Woodal, Walter H. Grimes, capitalist, and Mr. Herbert W. Jackson, capitalist, of Raleigh. The capital stock of this bank is \$5,000.

### Reisterstown Savings Bank

Reisterstown, Md.—The following officers have been elected by the Reisterstown Savings Bank; president, Frank H. Zouck; vice-president, Reister Russell; cashier, H. H. Russell; directors, Reister Russell, Dr. James Gore, O. E. Weller, William L. Shriver, William Byerly, A. W. Fuss and Frank H. Zouck.

# The Classified Service

## BOOKS ON BANKING, FINANCE AND ECONOMICS

**Credit.** By J. LAWRENCE LAUGHLIN of the Department of Political Economy, University of Chicago. Postpaid, 53c.

The nature of credit and its effect on prices have long been a subject of disagreement among economists. Its basis is commonly assumed to be money or bank reserves.

**Essentials of Business Law.** By FRANCIS M. BURDICK, LL. D., Professor of Law in Columbia University. 12mo. Postpaid, \$1.50.

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## Vice-President Resigns

Enoch F. Haywood has resigned as vice-president of the American National Bank, Lafayette, Ind., and has sold his 111 shares of stock to William S. Baugh, president of the bank. Mr. Haywood has been vice-president of the institution since it was organized Oct. 4, 1904.

## Organize Farmers and Merchants Bank

The Farmers and Merchants Bank of McCrory, Ark., has filed articles of organization with a capital of \$12,500. R. B. Keating, W. G. Dillard, A. J. Marsh are promoters.

## Merchants and Farmers Savings and Trust Company

The Merchants and Farmers Savings & Trust Co. of Leesburg, Va., has been organized with a capital of \$50,000. Robert N. Harper is president, W. S. Jenkins, vice-president, and John N. Clemens, secretary and treasurer.

## New Savings and Trust Co.

The People's Savings Bank & Company is the title of a new enterprise at Nashville, Tenn. Capital stock \$50,000. The officers of

the new bank are: R. F. Boyd, president; A. N. Johnson, vice-president; A. M. Townsend, second vice-president; D. A. Hart, third vice-president; T. G. Ewing, cashier.

## Elect Trustees

The Androscoggin County Savings Bank, Lewiston, Me., has elected the following trustees: Cyrus Greeley, E. S. Paul, Seth M. Carter, H. B. Estes, O. S. Ham, Rendall Dresser, George W. Furbush, S. D. Wakefield and W. J. Crawshaw. Mr. Crawshaw was elected in place of H. L. Pratt. The officers are: President, Cyrus Greeley; vice-president, E. S. Paul; treasurer, J. F. Boothby; assistant treasurer, Charles A. Litchfield.

## Re-elect Officers

At the annual meeting of the Portland (Me.) Savings Bank the following officers were re-elected: President, James P. Baxter; vice-president, Charles S. Forbes; treasurer, Edward A. Noyes; assistant treasurer, Alfred A. Montgomery. Trustees, James P. Baxter, Wm. H. Moulton, Fritz H. Jordan, Charles S. Forbes, Alfred H. Berry, and Frank D. True.

## New Pennies Next Month

The new one cent pieces now being made at the Mint in Philadelphia will be put in circulation by July 1st, when 150,000 of the new coins will be ready for use.

In order to complete the work on time the entire force, consisting of 500 employees, has been working day and night for several weeks, and will continue to do so until next month, when the entire plant will be shut down for a couple of weeks for the annual housecleaning.

The pennies, which were designed at the local Mint, will replace the familiar American Indian head with the likeness of Abraham Lincoln.

## Changed to State Bank

The Security Bank of Rockwell City, Ia., a private institution owned by George L. Brower, has been changed to the Security State Bank, with a capital of \$60,000. M. W. Fitz has been elected president, Ed. W. Burch, vice-president and O. A. Leonard, cashier.

## Norristown Trust Company

The Norristown (Pa.) Trust Co. has elected the following to serve as directors for three years: Henry M. Tracy, Horace C. Coleman, John Walton, Ashley P. Hunter, N. H. Larzelere, Geo. W. March and J. Frank Boyer.



**Reynolds Favors a Central Bank of Issue**

(Continued from page 1)

of reserve against the deposits of those banks and as security for bank notes secured in full by gold.

Under existing conditions the reserves carried by the national banks in these three central reserve cities are locked up in their vaults and do no good beyond that, and, indeed, their safe keeping is a burden to the banks themselves.

Since it has been proven by experience that the central banks of the three countries heretofore mentioned, carry practically all of the reserves of those countries, there is no reason that I know of why our banks in New York, Chicago and St. Louis should not keep the bulk of their reserve in a central bank, carrying in their own vaults only "till money," in such amounts as would be necessary to meet their daily needs.

You will note that this plan would not in any wise change existing laws regarding bank reserves in any way, except in the three central reserve cities; consequently, it would not disturb the present relation between banks in the interior and their reserve correspondents.

I would provide for the supervision of this bank along lines somewhat similar to those governing the Imperial Bank of Germany, or the Reichbank, by the appointment of a general governmental supervising or overseeing board, the members of which should be appointed jointly by the president of the United States, the secretary of the treasury and the comptroller of currency.

I would have another board selected by the stockholders, the members of which would confer with the officers and this supervising board, but in order that the management of the bank might be removed from politics I would have the supervising board, after they had conferred with the board representing the stockholders appoint the directors and president of the bank to their respective positions or life, subject to removal, however, by that board in the event that they should not discharge their duties properly in accordance with the law regulating the management of the bank.

I would make this bank a bank of discount for the bankers of America: In a word, while

I would popularize it by making it a people's bank and, so far as the public is concerned, allow the bankers to have nothing to do with its ownership or management, still, I would, in the law creating it, provide for all of the needs of the banking and other business interests of the country.

My opinion is that what we need in this country now is greater discount facilities in times of stress quite as badly as we need more real money, and the fact that our panics are so severe when they do occur is, in a measure, I think, because any uneasiness on the part of the public forces the banks, as a measure of self-preservation, to discontinue extending discount accommodations and causes them to immediately undertake to increase their reserves, through contracting their lines of discount and otherwise, to do which under our present system it is necessary to deplete the reserves of someone else.

While I would make this bank a bank of discount, I would not, for the present at least, and possibly never, allow it to receive deposits other than as I have already stated, viz.: from the government and the banks in the three central reserve cities.

I can conceive how this bank would have a great credit-creating power which would enable it in times of stress or emergency to extend to the banks of the country discount accommodations to the extent of a billion dollars or more, or an amount in my opinion sufficient to restore confidence and order in business.

I would have the law providing for its organization describe very specifically the kind of paper that would be admissible for discount by the bank; and in order that the credit which its discounting of paper would create should be used in legitimate lines of business and not for speculative purposes, I would confine its discounts to short-time commercial paper originating in actual business transactions, and would not allow it to accept loans with stocks, bonds or other speculative securities as collateral. In this way it would be made impossible for the central bank to give any direct assistance to any business of a speculative character.

A central bank given this power would have to have the right to make commercial

credits the basis of part security, at least, for its circulating notes, but this could be done and still enable the bank, under practically all emergencies, to maintain against its bank notes a sufficiently large percentage of reserve, in gold and silver, to insure the safety of the note and the stability of its credit with the people of this and other countries.

In framing a law providing for the creation of a central bank of this character I would not interfere with the present note-issuing power of the national banks of the country, but I would have in mind giving to the central bank the ultimate exclusive right of issue of bank notes when our outstanding government bonds are retired and the present basis of security for our national bank notes no longer exists. In that way, the central bank would gradually through a period of years assume greater functions in this direction, but it would be many years before our present bond-secured bank notes would disappear.

So far as I know, the currency commission has not as yet undertaken to formulate any definite plan, and I have no idea what its recommendations will be.

I have given you this very brief and somewhat incomplete outline of this plan simply for the purpose of enabling you to make a study of the question from possibly another point of view, but I have no desire whatever to commit you to the plan, as I assure you I, myself, am entirely openminded, so far as the whole subject is concerned, and will ultimately take pleasure in supporting the plan which, of all the plans suggested, bids fair to bring the greatest good for the greatest number.

I would suggest that you familiarize yourselves with the subject as much as possible, by studying the question, but I urge you to withhold your decision regarding all plans proposed until after the recommendations of the national currency commission are known to you, when I hope you will carefully study that report without prejudice, beyond which I can ask from you only such co-operation as may be dictated by your honest judgment.

A new bank is to be organized at Mount Calvary, Wis. B. Bittner, Herbert Weingardt, Jos. Helz, Andrew Vogel, Anton Keuler and Henry Holzmann are promoters.

# At Par and Accrued Interest

THE Waterloo paper says "the great St. Elmo Lewis of Detroit read 21 pages of most interesting manuscript" to the Iowa bankers convention. We tell you in confidence that St. Elmo intended to get it off as an extemporaneous effort but did not have me to commit it to memory.

FREDERICK CHILDS, of Fisk & Robinson, Chicago, is taking several large suit cases to Europe in July to have the labels pasted on in plenty. Mr. Counselman, same firm, goes to Colorado to get a coat of tan.

Fred Kent could get a few duplicates of W. T. Perkins, Hamilton National, to work out the virtues of the travelers' checks, he might quit sitting up nights and lay a few bets on what will win.

JOHN C. KING, once a Chicago high roller, is with Judge Moore at the English horse shows, hobnobbing with King Edward. Report has it that already he has managed the monocle.

R. NORTON, of Bolger & Company, Chicago, popularized the house by distributing lead pencils with the firm's name in gold,

at the Illinois group meetings, and was very liberal in the distribution of same.

BOND houses are waking up to the fact that the small country bankers have money to spend for good investments. The increased attendance of bond men at the recent group meetings and the activity they displayed trying to hook on to some of this business was commented upon.

THE First National of Joliet, had a house warming Friday night in the new bank building and ran a special car from Chicago. There was a dinner with speeches and George Woodruff appeared in three complete changes of costume to great applause. The new banking room is a dream.

COUNTRY banks are still showing their wonted reluctance to take up any paper under 4 per cent, and continue to be conspicuous for their absence from the market, but the demand from the city banks is still in excess of the supply, some of the commercial paper houses reporting smaller supplies on hand than they have known to be the case in the last ten or twelve years.

ONE of the features of the Ohio convention at Toledo, this week, was the introduction by J. W. Woods, of Lebanon, and S. D. Fitton, of Hamilton, of a resolution placing the Ohio Bankers Association on record as opposed to competitive bidding for the public funds of the state of Ohio. The resolution declares that the competitive bidding system is unfair and will pledge the Bankers Association to work for a flat banking rate with an equal distribution of the state funds to all banks in the state that qualify.

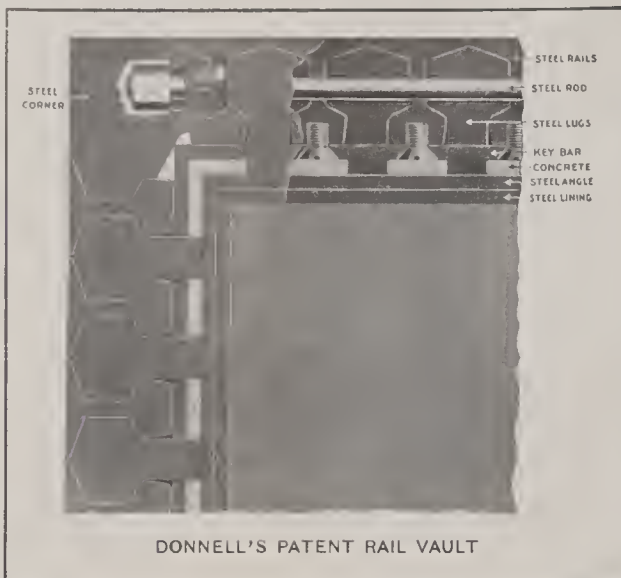
THE presence of Pittsburgh banks this week at the doors of the Chicago houses in search of commercial paper, something which has not occurred before in years, is one of the latest developments of a money market which is beginning to assume, according to some brokers, an easier aspect than has been reached before this spring.

THE BOND MAN.

A new bank has been organized at Highland Park, Ky., with a capital of \$15,000. G. C. Terry is president, and W. M. McCarroll, vice-president.



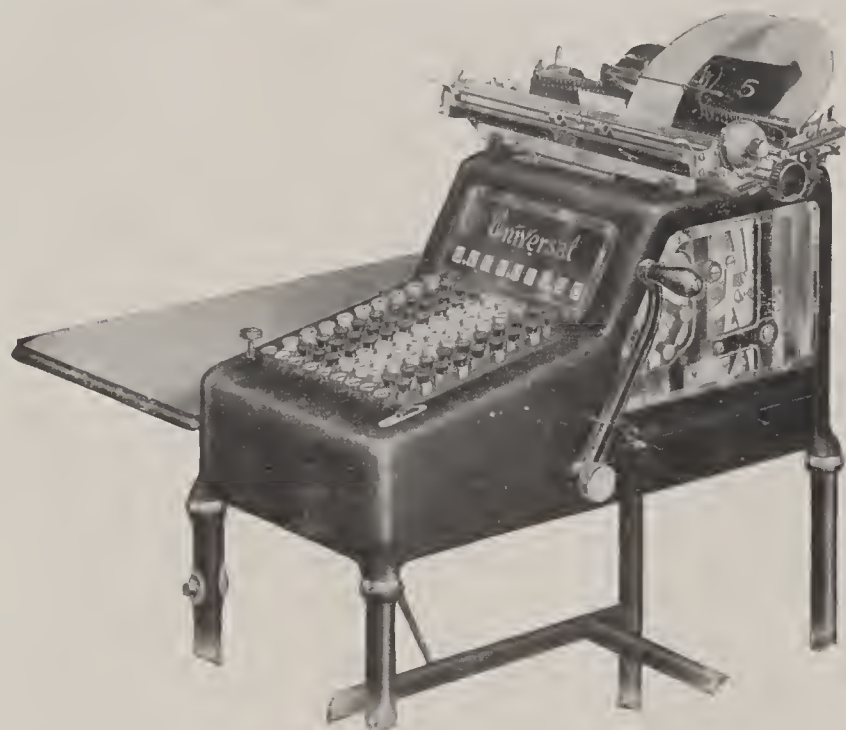
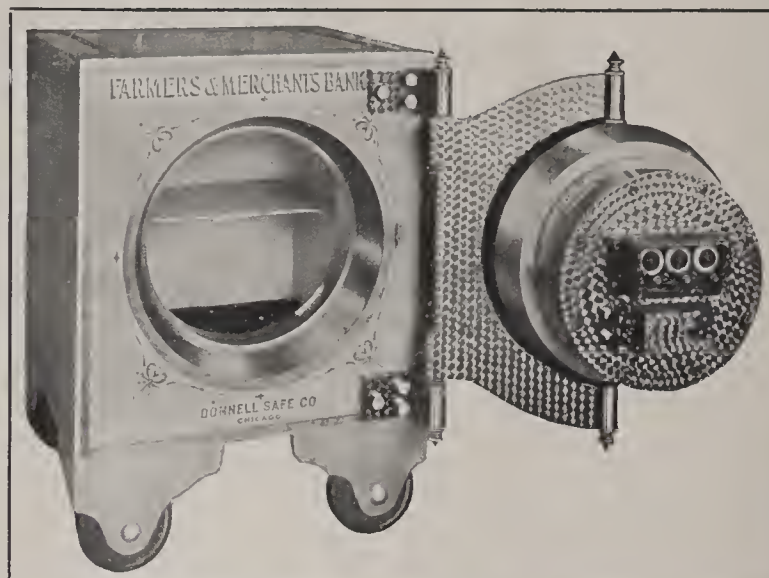
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 C. We have sold more bank work in Chicago and vicinity than all other safe concerns combined, as our ideas and work are modern.

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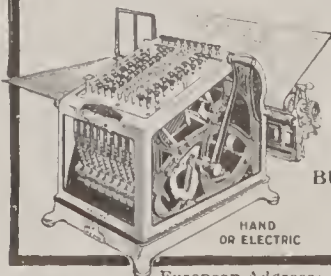
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### Adding and Listing Machine

It runs both the debit and credit footings at the same time; lists amounts in connection with dates or numbers; takes grand and detailed totals of collection letters at one operation; balances the individual ledgers in Savings Department, etc.

The 15-column Burroughs is built in many different styles, especially adapted to the peculiar requirements of individual banks.

Write for descriptive matter, showing how big banks, such as the Fidelity Title and Trust Co., of Pittsburgh, Pa., use the Burroughs to save time, work and worry, and to insure accuracy.



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# The CHICAGO BANKER

A Weekly Paper Devoted to the Banking  
and Financial Interests of the Middle West

JUNE 26, 1909

Entered as Second-Class Matter January 15, 1903, at the  
Post Office at Chicago, Illinois, under Act of March 3, 1879

10 CENTS A COPY

## Banks Consolidate

Two of Chicago's most powerful and famous banks have agreed to work together in the future, and thus have advanced the financial center of Chicago by adding another star of the first magnitude to her financial firmament. The merging banks are the Continental National and the American Trust and Savings Bank. Neither bank will lose its identity but rather will increase it, the Continental taking a more important position in commercial banking and the American Trust will be able to enlarge its functions as a trust company, state and savings bank. Each had reached a point where it felt the need of a wider field for related business. The Continental produces a great amount of trust and bond business, and the American Trust has had need for a strictly commercial department. No outside comment could so clearly state the matter as the following joint statement sent to THE CHICAGO BANKER:

"The management of the Continental National Bank and that of the American Trust and Savings Bank have agreed upon a plan by which a unity of their stock and interests will be consummated.

"For a considerable time the Continental National has had under consideration the formation of a trust and savings bank in conjunction with its business, and during the same time the American Trust has considered the formation of a national bank in co-operation with its business. To avoid forming two new institutions, one national and the other state, the Continental National and the American Trust have agreed to consolidate and unify their interests. In that way the two institutions will be provided with the additional banking facilities which their respective national and state charters would otherwise not authorize.

"The Continental National has also had in contemplation the construction of a new building. The plan now completed will obviate that necessity. The Continental National will, conjointly with the American Trust, occupy the recently constructed American Trust Building.

"Under the arrangement entered into, the Continental National and the American Trust will each retain its name, corporate existence and business. The capital stock of the Continental National will be increased from \$4,000,000 to \$9,000,000. Of the new issue of \$5,000,000, \$2,000,000 will be allotted to the present stockholders of the Continental National, and will be sold to them on a basis that will equalize the book value of the stock of both banks. The remaining \$3,000,000 will be exchanged, share for share, for the present \$3,000,000 capital stock of the American Trust and Savings Bank. In this way all of the stock of the American Trust will be trusted for the benefit of all of the stockholders of the Continental National, and each American Trust stockholder will become the owner of an amount of Continental National stock equal to his present holding of American Trust stock. The capital stock and surplus of the two banks will be about \$16,500,000.

"The board of the Continental National will be enlarged and the personnel of the boards



WM. L. ADAMS  
President Washington Bankers Association  
Hoquiam, Washington



W. S. HUDDLESTON  
Treasurer Indiana Bankers Association  
Winamac, Indiana

of both banks will be the same. George M. Reynolds will continue to be the president of the Continental National, and Edwin A. Potter will continue to be the president of the American Trust, and each will become the first vice-president of the other bank. The other officials and the staff of the two banks will continue. The management of the two banks believes that the practical consolidation thus effected will greatly extend their banking facilities, the volume and classes of their business and the resultant profits.

"GEORGE M. REYNOLDS,  
President Continental National Bank.

"EDWIN A. POTTER,  
President American Trust and Savings Bank."

Many bankers and business men of Chicago, in interviews in the daily press commended the step as proof of the growth of Chicago in financial importance. The new combination will have a capital of \$9,000,000; surplus \$7,500,000; deposits, \$115,000,000, and will rank in the very first, elect circle of important banks, in the larger than local sense. The officers will remain as at present.

## Chicago Chapter National Cham- pions

Seattle, Wash., June 21.—The annual convention of the American Institute of Banking was called to order to-day by President Franklin L. Johnson, of St. Louis. Col. Fred E. Farnsworth, of New York, extended greetings from the American Bankers Association. Rev. B. L. Whitman, formerly president of Columbia College, Washington, D. C., delivered an address on "The Call of the East." A paper was read by W. S. Evans, of Philadelphia, on

"Government Bonds and National Bank Notes."

Seattle, Wash., June 22.—Chicago won the intercity debate with Tacoma at the convention of the American Institute of Banking at the Alaska-Yukon-Pacific Exposition grounds to-day. The subject was: "Resolved, That a system of branch banking would serve the needs of this country better."

Tacoma took the affirmative and the Chicago delegates the negative. The decision was unanimous in favor of Chicago. The debate was contested with spirit.

The Chicago speakers were: John Yocum, Bankers National; R. R. Sleeper, Continental National; R. G. Gadsden, Merchants Loan and Trust Company, while Michael Dowd, E. C. Johnson, and W. W. Newschwander took part for Tacoma.

Ralph C. Wilson of Chicago is leading in the race for chairman of the executive committee.

The institute after holding its business session to-day, went to the Alaska-Yukon-Pacific Exposition grounds.

Seattle, Wash., June 23.—The American Institute of Banking to-day decided to hold next year's convention in Chattanooga, Tenn. The following officers were elected:

President, Newton Alling, New York.  
Vice-president, George Jackson, Chicago.  
Secretary, H. G. Proctor, Richmond, Va.  
Treasurer, Louis H. T. Moss, New Orleans.

### Wisconsin Program

Secretary Graettinger of Wisconsin has sent out programs for his June 28th convention, main cabin, steamer Virginia. Among those who will speak on board the steamer en route to the "Soo" will be Arthur Reynolds, Charles R. Frost, George D. Bartlett, J. K. Illsley, Fred A. Kirchoff, E. St. Elmo Lewis, W. C. Owen. The boat will leave the Milwaukee harbor, Sunday evening at 5 o'clock, June 27th. The trip will be for three days only.



Capital  
Surplus and  
Profits  
\$7,700,000

## THE CONTINENTAL NATIONAL BANK OF CHICAGO

Deposits  
\$75,000,000

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Capital, Surplus and Undivided Profits, \$7,000,000  
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W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty-five years of continu-  
ous service and growth

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Capital  
\$2,000,000

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*Solicits Collections on all Northwestern States*

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GEORGE A. LYON, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.



¶ This Bank, being at the logical center of Wis-  
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## The First National Bank of Milwaukee

## The BANKERS NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits \$3,250,000

Comparative Statement Showing Increase in Deposits

|                        |                 |
|------------------------|-----------------|
| February 5, 1900 ..... | \$9,884,440.75  |
| February 5, 1903 ..... | \$13,971,435.23 |
| February 5, 1906 ..... | \$16,284,921.14 |
| February 5, 1909 ..... | \$23,299,396.63 |

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# Mainly About Banks and Bankers

A RICHLY clad gentleman of education, high lineage and winning ways, hailing from Pittsburgh, has been mingling with ministers and bankers in and about Chicago for some time devoting his time outside of social duties to exchanging small checks for cash. He "put one over" on John Fletcher, but for once John was in purely select company, the other victims being ministers of the gospel.

THE stranger is on Chicago's club list, is the son of a bishop of the church, and for several days did well. It was a gentleman of the cloth, and not of the bank, who tripped him up until the officers came.

SOCIETY item. The Hon. Abner Smith, ex-president of the late Bank of America, is passing the heated term at a large health resort at Joliet. It is said that he is particularly pleased with one feature of the dining room service. He doesn't have to tip the waiters.

IT isn't in the banking paper field alone that original papers are annoyed by the little fellow with the snippers, stealing even headlines and trite expressions. Here's a "kick" from the Chicago Tribune:

We notice that a contemporary which is esteemed when not hysterical has copped one of our favorite expressions, "the blow." It was a useful tool to us, but we are fearsome of its health when exposed in such flimsy garments.

REALLY it's bad enough to see your own original matter staring you in the face from the pages of a contemporary, surrounded by other "stolen goods," but to be called names for noting the fact when an apology should be forthcoming, stamps the culprit as an "intentional."

THERE isn't any question about it! Look over the list of keen, prosperous state associations and you will find that the basis is a group system of organization in which the group chairman become, ex officio, the members of the state executive council. Many believe that the big national body ought to have for its council the chairmen or presidents of the state association. This may never happen, but that doesn't alter the desirability.

AT least one Chicago trust company, and one that does "Responsible Banking," too, has found a way to lure deposits away from other banks by offering 3 per cent interest on checking balances. They call it an "investors' account," but allow you to check against it. This is one way of beating the gentlemen's agreement to not pay over 2 per cent on demand balances.

THE Cobe race was a failure in a financial way by being over touted. They had the public believing weeks before the event that seats and sandwiches were at a premium and hard to get at three prices. It simply was false boasting but it kept people away.

SOME banks continually boast about their age which isn't a competitive quality and couldn't be taken away from them except by death. Bragging about responsibility or honesty isn't any more effective when done by a bank than if done by a department store or an individual. It simply is brag which doesn't go far in financial affairs. Capital, surplus, strong names and clean record are about the main attractions to a prospective banking customer.

"A GROWING Institution" is the title line to a fine little booklet sent out by the Oakes National, a lusty five-year-old at Oakes, N. D. Their deposits are \$225,000 on \$25,000 capital, and they have just settled down in a fine, new building. H. S. Nicholls is president and Hans Lee cashier.

KEYSER of Missouri is out with two new rewards addressed "to sheriffs and police officers" for the capture of two check makers whom he fully describes. This is about the only effective way of driving such men from a state.

THE May "Burroughs" contains some very interesting reading on adding machine contests which the juniors will want to read. Copies may be had for the asking.

THE Oklahoma "Bank Deposit Guarantee Journal" has a new department "About Banks and Bankers." It's good, too. This pretty nearly completes the list. Only two little fellows have winced in type at the truth of these paragraphs relating to feature head lines. There is a reason.

ANOTHER good thing in the line of addresses is the paper of Bank Examiner Jones of South Dakota at the Pierre convention. His talk is the orthodox gospel on publicity, supervision and inspection, and can be subscribed to by every enlightened, progressive banker in the country. Private snap or political banking could not exist under his plan. The South Dakota law, now in effect, is intended to put most of his theories into practice.

AT the present time there are in Minnesota 640 state banks, 265 national banks, 3 private banks, 11 savings banks and 4 trust companies, making a total of 924 financial institutions eligible for membership in the state association. It is to be hoped that at the next convention a large majority of these institutions still outside of the association will have become members.

C. R. FROST.

M R. FROST has a rogues' gallery, which tops all other state associations, and now the Interstate Protective Association is to have one. This is going some and puts the sleepy old A. B. A. still further back on the shelf.

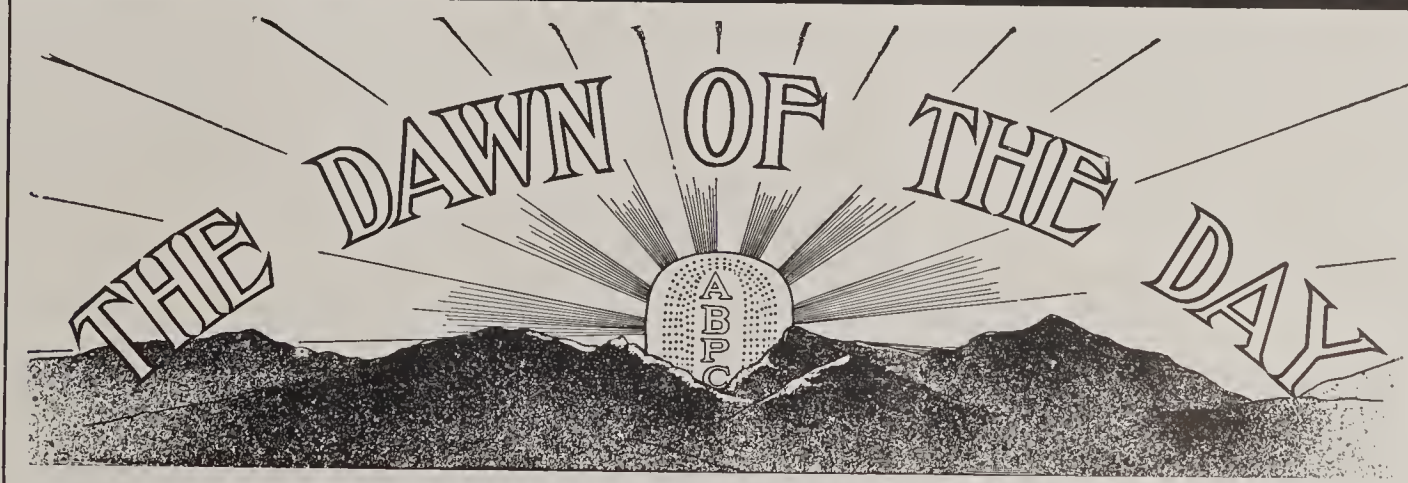
EVERY banker worth the name knows Col. "Bob" Lowry. His Seattle speech in this issue is as good as they come. In April last he spoke to the group men of his own state on "A Banker's Suggestions to Southern Manufacturers and Planters." This address, we learn, is being circulated as a public document in the South and is doing a world of good. In Col. Lowry and Col. Watterson the South has a financial and political advisory team hard to beat.

TO show you that M. A. Graettinger was right when he thought he saw room for a nice, tight little bank in the retail district of Milwaukee it is only necessary to point to \$1,250,000 in deposits which the new bank shows. The future looks bright for the "M. & M."

P. S. Don't neglect to read the opening paragraph (page 17) of George E. Allen's Seattle address on what a banker is made of. You will read the other paragraphs without further urging.

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**Absolute  
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**8 Years  
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AMERICAN TRUST BUILDING

CAPITAL }  
SURPLUS } \$4,500,000

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are now being issued by the *Northern Trust Company* in denominations of \$10, \$20, \$50 and \$100. Payable in the United States and foreign countries by several thousand correspondents. May also be used by travelers in paying hotels, steamship and railroad companies, leading merchants, etc.

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*Banks and Bankers invited to handle them on regular commission basis. For further information, address*

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CHARLES G. DAWES, ex-Comptroller of the Currency



## Our Country from a Banker's Viewpoint

**Col. Robert J. Lowry, of Atlanta, in an eloquent tribute to his fellow bankers, at the Tri-State convention at Seattle, his talk being national in its scope**

One is hardly prepared to form a conception of this dream of a country unless he comes and sees it. You have a perfect empire here in this magnificent section tributary to this beautiful city of Seattle. As the natural outlet of this productive section you have every opportunity and inducement to grow, to say nothing of the millions of dollars of virgin wealth pouring into your city every year in the form of gold from the Klondike. I am an interested student here, my friends, and the more I learn, the more I want to learn. Fascination would hardly express my feelings when I contemplate the grandeur of your scenery, the magnitude of your agricultural and commercial possibilities, the beauty of your cities, and the hospitality of your people. I am struck with a wonder, which would overwhelm me but for the fact that the thought comes to me, "This is America, and no more than you might reasonably expect from Americans." I have traveled all over this country, and everywhere I go I find there are lots of "our kind of folks."

In going over this country I have had deeply impressed upon my mind the significant fact that there is to-day no prosperity for one section of the country, that all do not share therein. The West, the East, the North, and the South partake alike of the prosperity of each other and of all. We are all working in harmonious accord; we have a common destiny as integral parts of this great whole; as units in the great Union of States, banded together under the common ensign of the Stars and Stripes, we present an invincible front to the world, exciting mingled feelings of fear and admiration, marching side by side down through the vista of years to come, the four great sections of this indissoluble union of sovereign states will be a monument to freedom and fair play, the wonder of the world, and the example sought to be emulated by all nations!

We look from one end of this country to the other, from the Atlantic to the Pacific, and we are forced to the conclusion that the God who rules the affairs of men and nations has evolved this government from the crumbling ruins of oppressive dynasties in Europe to lead mankind up to a higher estimate of its dignity and worth, and teach by object lesson that the law of conscience is supreme! In scanning this entire country, friends, we have reason to take courage. From a commercial standpoint we are prepared to grow. When we consider our great cities, which are like throbbing heart-centers, giving impulse and energy to commerce; when we think of our coal-beds, lumber, wheat, cotton, iron, fruits, turpentine, sugar-cane, lead and other minerals, grain and food stuffs, and all of the mass of other valuable raw products of our magnificent country, we do not have to cultivate the spirit of optimism, for we spontaneously exclaim, "Surely our lines have been cast in pleasant and profitable places."

We have the right to be optimistic; we should have no feelings of depression; we have the surest ground for confidence, and we should not for a single moment entertain any other sentiment than that we have the grandest country on earth, that we are working in harmony, bound

together by ties of friendship and patriotism, an indissoluble and indestructible union, a monument to freedom, liberty and peace, the like of which is not known elsewhere on the face of the earth. When we consider that this country has such gigantic resources, and is backed by such a vast storehouse of natural wealth, I do not feel that we should worry about our material and financial future, and let me say in all sincerity that in this great country, the greatest upon earth to-day, we have no room for the pessimist, the calamity-howler, and the croaker, who is only happy when he is miserable. He is a menace and is utterly blind to his surroundings.

It is a well-known fact that bankers of this country are patriots. It is the part of the patriot to yearn for the welfare of his country. He feels not alone concerned in his own affairs, but he longs for the substantial progress and thrift of his neighbors and fellow-countrymen. We, as bankers, should not only recognize the rights, possibilities, and privileges of those within our immediate city, or those within our immediate state, for our interests are co-relative with those living in the remotest corners of our nation. Has it ever occurred to you, friends,—I am sure it has occurred to me forcibly time and again—that all sections of our country are bound together naturally by the very closest ties of political and commercial interest; that this community of interest unites and solidifies the whole nation; and that not a single state in this nation can act independently of the others in an absolute sense? Did not the financial flurry of 1907 force upon every one of us a stern and convincing realization of the fact that a bank cannot totter upon an unsafe foundation in one of the great eastern centers without every financial institution in the land reflecting that disturbance? So close is our financial relationship to-day that no section of this country can have prosperity but that every other section will participate, and no section can have disaster that is not felt from shore to shore, like the ripples on the smooth surface of the pond when a stone is cast into its waters. It has been said by a great scientist that a man cannot even flip the ash from his cigar but that the moon must bow and the sun must nod. Hence, if our bankers were not patriotic from motives of patriotism purely, their community of interest would at any rate force their realization of the rights of others, and a necessary observance of the golden rule in their business relations.

Let me hasten to say in this connection, however, that so far as the bankers of this country are concerned, it has been my unbiased observation that their patriotism is not predicated upon self-interest, but upon the broad American principle of justice and fair play, which towers above

all partisan policy, sectional issues, and local prejudice.

Not only is patriotism characteristic of the bankers, as a class, but the thread of true blue, which is clearly exposed to view in the fabric of our republic, is the incorrupt patriotism of our people, and the everlasting inborn spirit of freedom and justice. Let me say that you may wipe out every bank in the whole nation; you may sweep away every vestige of material prosperity by panic or providential disaster, and I challenge dispute, when I say that the patriotic American spirit would recoup the losses, and rebuild on a larger and broader scale than ever. I cite the bright shining example of San Francisco, which is rising Phoenix-like from the ashes of her ruin by earthquake and fire, and she will be a greater and grander city in the future than she has been in the past. These principles of thrift and intelligent effort in the face of disaster have been evolved in America as the direct result of the broad principles of self-government handed down to us by our fathers. We have built a nation which is our pride and our inspiration, and so long as the principles fought for by our fathers shall be the motive power of national life, so long shall our flag be the symbol of unparalleled prosperity at home and unequalled power abroad.

I come to you to-day with greetings from the fair Southland. I come to you with a message of hope, good cheer and optimism. I have not come to tell you of the wonderful possibilities of your great section of country here, for I would not care to consume your time and burden your patience in telling you things that you already know. I can, however, congratulate you upon your magnificent progress of the past and your marvellous possibilities of the future. I can say for the Southern people that we rejoice to see the evidence of growth, progress and industry anywhere in this broad land of ours. We extend to you and to all other sections the right hand of fellowship, and we are proud to say that we are a part of that great people, united under a common flag with a common destiny, and actuated by the same motives, whether they live at the mouth of the Savannah River or at Puget Sound.

I come to you from the Empire State of the South, one of the original thirteen colonies, which took its active part in throwing off the British yoke, and establishing the republic, of which all this country west of the Mississippi has since become an important and appreciated part. Coming from a section rich in its natural resources, and unexcelled in its climate, we extend the heartiest welcome to any and all good people, who may choose to come into our midst. We do not claim that our section of the country is any better than any other section, but such prosperity as we enjoy helps the prosperity of the entire country, and, as bankers, we are interested in the prosperity of the whole nation. As one who is glad to exploit his own wares, when he can find as willing and as patient an audience as this, I am disposed to tell you a few things about the South, and particularly that section where I have spent my life.

In Georgia we have to-day one hundred na-





WILSON A. SHAW, President  
HARRISON NESBIT, Vice-President

**IN 1810** when this bank was founded, Conestoga Wagons were used for conveying families and their household goods from one point to another; the first railroad was not built until 1830. It is now 99 years since The Bank of Pittsburgh was founded, and it has been in continuous existence ever since, uninterrupted by the violent financial disturbances of the past century, and constantly increasing its resources and ability to serve its patrons. It desires to extend its collection facilities and its business with other banks and invites correspondence.

**Capital and Surplus \$5,300,000.00**

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GEO. F. WRIGHT, Auditor

# The Bank of Pittsburgh National Association

tional banks and five hundred and seventeen state banks, with paid-up capital, surplus and deposits aggregating considerably over one hundred millions of dollars. We have one hundred and forty-six counties in our state, with an average of about five banks to a county, and very few of them do as small a business as was done by the largest banks fifty years ago. Our bankers are safe, conservative, painstaking men of the very highest order of integrity, and they enjoy the confidence of our people. There have only been two or three bank failures within our state in the past ten years, notwithstanding their rapid growth in number. To give a definite idea of their numerical growth, I will state that within the past six years there have been chartered within the state of Georgia fifty-four national banks and two hundred and ninety-seven state banks.

The question might reasonably be asked "Why has this rapid increase in the number of your banks come about?" I answer that question by saying that this is entirely due to the rapid development along all lines of the commercial and industrial interests of our state within the past two or three decades. The necessity arose for greater banking facilities, and the banks were established. In natural resources and industrial advantages Georgia is second to no state in the Union, but up to twenty-five years ago we were somewhat backward in development along industrial lines. Our environment has in a large measure been responsible for this fact. It is generally known as a fact that in the early history of this country the South led in manufacturing enterprises. Then the institution of slavery made of us almost an exclusively agricultural people, selling our cotton as a raw product, and content to slumber over our natural industrial resources.

Up to the Civil War period the Southern planter, with his large plantation and his slave labor, was a nabob; his plantation was a miniature kingdom, he lived in ease, his slaves raised a crop of cotton each year, which did not have to be sold by solicitation; it sold readily, and he had money, and the comforts of independent country life; he was a prince of good fellows among his neighbors, his chief care being the health and strength of his slaves, the indulgence of his family and the luxury of his home. His peaceful sense of security from want was never disturbed by the progressive restlessness of modern business traffic; he was an agriculturist, bred and born as such, and from father to son agriculture on a large scale was the business of the South and continued so up to the Civil War.

During the past twenty-five years, however, we have been rapidly changing from an agricultural population to a people of varied pursuits; transmission by electricity has largely increased the intrinsic value of our water powers, and our people are aroused as never before to the development of this enormous asset of our section. They are likewise deeply concerned about the matter of industrial and technical education, that the future progress of our section, as a manufacturing center, may be what we naturally have the right to expect it to be. The South to-day looks to the future with a hope that is born of the assurance of its might and its possibilities,

and as a result industrial enterprises of all kinds are springing up all over our section. We have just cause for reasonable pride ourselves, but the remainder of the country cannot appreciate too much the immense cotton crop of the South, which adds so much virgin wealth to the whole country every year. This is a crop which in its raw state is worth about six hundred million dollars, and which, manufactured (and with its by-products) amounts to considerably over a billion dollars. This is a gold-producing crop. In the South we raise about seventy-five per cent of the world's supply of cotton, and this means that Europe must ship us their gold or close their mills.

Now, in all this industrial development which has taken place in the South, the banks and bankers have played their important part. They have financed these great industrial enterprises, and fostered the growth of Southern industry by extending to each and every worthy enterprise and its promoters the moral and financial support necessary for its substantial growth. Probably many of the large plants now successfully operating in the Southern states would doubtless have never been started but for the substantial aid pledged and furnished by the patriotic bankers of our section. After being successfully launched, probably some of them might not have been able to pass the experimental period, if the strong arm of the banks had not been behind their efforts and their determination to enlarge the volume and scope of the business. The inauguration of scarcely any enterprise of sufficient size to attract attention was not even contemplated until the advice of leading bankers was sought and obtained, and its organization in most instances depended upon the pledge of the banks to lend their co-operation and financial support

to the movement. In short, the relation of the banks to the industrial development of the South is so close that we may call them an integral part of it. Certainly their interest in these enterprises is more than friendly, for they are vitally interested in their success, and it is too well known to need further comment here that the banks only prosper when all enterprises are prosperous, when the whole people are active and successful, and when wage-earners have employment at good wages.

You will pardon me if I appear to be moralizing, but there is a lesson here for all of us to learn. In view of the great work of developing the industries of not only the Southern section, but of any section, and in view of the important part that the banks must necessarily take in it, the imperative need of substantial co-operation among banks and bankers is plainly apparent. To prevent loss; to divide responsibility, to shoulder in common the burden of uplifting their section; to advise against undesirable risks and commend worthy ones; to freely give and receive information, which tends to prevent financial loss or to increase the legitimate profits of the one or the other; to post each other as to conditions, financial or political, which might affect the investment of money either favorably or adversely; to encourage the immigration of worthy capital and labor; to confer with each other in mutual confidence; in short, to co-operate fully and freely with each other and their patrons, both as individuals and as corporations, is the duty of bankers from the viewpoints of business expediency, commercial safety, patriotic co-operation, and the general promotion and inspiration of confidence.

We of the South, my friends, feel with the balance of the country thankful for this great and glorious government. We believe that the republican form of government will eventually dominate the world. A brave and homogeneous people governing themselves is a magnificent conception. Europeans laughed at our experiment and predicted the downfall of the young republic within less than a decade, but we "built wiser than they knew," and they reckoned without their hosts when they thought that a blood-bought independence could be maintained only through monarchy and absolutism. The tenets of freedom were promulgated, and are maintained in this country, because the constitution of these United States is written within the hearts of our people, and it was only committed to parchment to preserve history. We feel that the western ideal—republican government—will in time sweep every throne from the face of the earth, and emancipated nations in the future will bless the name of America as the champion and liberator of all mankind.

Southern men feel justly proud of the fact that Southern men led the Revolution, that Southern men framed that imperishable document, the constitution, that fair Virginia has been called the Mother of Presidents, and that this glorious republic, which to-day commands the respect and admiration of every lover of freedom on earth, and which is the common pride of

(Continued on page 24)

## MAUSOLEUM



The above mausoleum is one of our simple, well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground.

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## Chicago Visitors

Mr. Henry D. Sexton, president of the Southern Illinois National Bank, and Mr. L. D. Washburn, vice-president of the Citizens Savings & Trust Company, of East St. Louis, visited Chicago last week. These gentlemen report that business conditions are greatly improving in Southern Illinois and the prospects for the crops are most flattering. East St. Louis financial and business interests are much pleased with the action of the legislature in voting to sustain the East St. Louis Levee and Sanitary District Bond Issue of some \$6,000,000, which will enable the people of that portion of Illinois to make improvements which will protect the river towns against the high water of the Mississippi River.

Judge H. W. Johnson, president of the Ottawa Banking & Trust Company, told his Chicago banking acquaintances that the Ottawa people expected a good attendance at the group meeting of Group Five at their semiannual meeting at Ottawa on June 23d.

Mr. Ed. Newton Dexter, of the First National Bank of Fort Wayne, Indiana, spent a day last week in Chicago, calling on his banking acquaintances, and joined the special train party going to the Seattle bankers' convention.

Mr. William W. Hackney, Jr., assistant cashier of the Central National Bank, Lincoln, Nebraska, passed through Chicago enroute home from the Shriners' convention at Louisville.

Mr. E. F. Goodell, cashier of John Stewart & Co., St. Charles, John C. Duffy, cashier of D. M. Erskine & Co., Highland Park, and Del D. Brownback, president of the Bank of Cowden, were Illinois bankers in Chicago on Thursday, June 17th.

### En Route to Seattle

Chicago Chapter's special train to the annual A. I. B. convention, which is to be held at Seattle on June 21st, 22d and 23d, left Chicago Wednesday, June 16th, at 9 p. m., over the Chicago, Milwaukee & St. Paul Railway. The party consisted of about one hundred and ten persons which included, in addition to Chicago's representatives and ladies, various delegations from the East and South.

For the convenience of the visiting delegates, while in Chicago, headquarters were established at the Grand Pacific Hotel. A reception committee was on hand most of the day to steer the guests around the city. Many of them took advantage of Flag-raising Day at the West Side Ball Park to witness the ball game between the "Cubs" and Brooklyn. The ladies of the party were escorted through the shopping district and to other points of feminine interest by a committee composed of the wives of several Chicago Chapter members. Dinner was tendered the delegates at the hotel in the evening which was the occasion for a general jollification. Messrs. Alling, Henry, MacMichael and Shanks responded to impromptu toasts and all the visitors expressed their appreciation and pleasure at Chicago's hospitality.

Chicago's representatives were as follows:

Lester B. Brady and wife; Arthur A. Briggs; W. L. Clark, wife and daughter; R. J. Cody;

Chas. S. Cole; R. G. Danielson; H. E. Ellefson and wife; R. B. Fuessle; Robt. G. Gadsden; Jos. O. Grant; Ed. T. Gillmeister; Craig B. Hazlewood; Gustave H. Heine; H. G. Herrick; Thad. S. Kerr; Fred D. Letz; L. J. Meahl; Andrew F. Moeller; John R. Nettenstrom; C. R. McKay; W. A. Roberts and wife; J. W. Rubecamp and wife; J. B. Schnell; Ralph R. Sleeper; J. F. Yokum; G. Fred York.

Besides these were Fred A. Crandall and daughter, Ralph Wilson and wife, and Geo. A. Jackson and wife.

The party was royally entertained by St. Paul and Minneapolis chapters when they reached those cities.

## Daniel Crabb

Mr. Daniel Crabb, cashier of the Tazewell County National Bank of Delavan, Ill., attended the Peoria and Mt. Vernon group meetings. It is understood that Mr. Crabb will be a candidate for treasurer of the Bankers Association of Illinois at the forthcoming convention at Decatur in October.

### The Chicago A. B. A. Convention

Plans for the big September convention of the American Bankers Association, in Chicago, thus far contemplate an "all American" team of speakers. Perhaps others may be added but those under pledge at present include Speaker Joseph G. Cannon; Comptroller Lawrence O. Murray; Professor J. G. Shurman, Cornell University; James J. Hill, and J. B. Forgan.

## H. G. Barnum

Local bankers expect that H. G. Barnum, first vice-president of the Michigan Bankers Association, will be elected president at the annual meeting in Potosky next month. With his election, the next convention will go to his home city, Port Huron. At any rate, the Port Huron bankers are organizing for a concerted effort to land the next convention. This organization will eventually take the form of the bankers club of Port Huron. Mr. Barnum is president of the First National Exchange Bank of Port Huron. He is one of the most widely known bankers in the state and has been prominent in the affairs of the Michigan Bankers Association for a number of years.

### Dividend Tax Computed

How a 2 per cent tax on dividends would hit the largest corporations of the country is shown in the following table, comprising a very few of those that are household words. The dividends in each case are those reported as having been paid out last year:

|                          | Dividends.   | Tax.      |
|--------------------------|--------------|-----------|
| Standard Oil .....       | \$39,333,520 | \$786,678 |
| American Tobacco .....   | 17,800,000   | 356,000   |
| U. S. Steel Corporation. | 35,385,727   | 707,714   |
| Pennsylvania Railroad .  | 23,075,680   | 461,513   |
| New York Central R. R.   | 8,931,600    | 17,863    |
| Union Pacific Railroad.. | 23,530,648   | 270,612   |
| Southern Pacific R. R... | 17,112,699   | 342,253   |

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# THE FARMERS' AND MECHANICS' NATIONAL BANK

OF PHILADELPHIA, PA.

427 CHESTNUT STREET

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ORGANIZED JANUARY 17, 1807

Dividends Paid - \$12,847,000.00

## OFFICERS

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ACCOUNTS OF INDIVIDUALS, FIRMS, AND CORPORATIONS SOLICITED  
PRESENT NUMBER OF STOCKHOLDERS 930

## IN CINCINNATI

With Resources of **TWENTY-ONE MILLION DOLLARS**And every facility for the satisfactory handling of Bank Accounts  
CORRESPONDENCE INVITED

# State of Washington as Seen from the East

The fact that Washington is so largely an agricultural state is not to be lamented. Each year as time passes the agricultural interests of the world forge further to the front and occupy the time of a larger number of people and a larger acreage of our surface than ever before. Statistics tell us that in that section of our country west of the Mississippi alone 34,125 additional acres of land are brought under cultivation every day in the year. In the soil of every country necessarily reposes the basis of the life and prosperity of its people, and in the quality of that soil may be found a true measure of the future wealth of that section.

He who owns a farm owns a mine which he may work over and over again, year after year, upon whose output he can place absolute dependence so long as he elects to cultivate and properly care for it.

True there are in every locality a greater or a less number of subsidiary resources and industries, but they are all secondary in their nature and subsidiary in their effect upon the general prosperity of the people.

With your effective range of surface, which in its effect upon climate, temperature and season is equal to several degrees, Washington has an effective range which means that the farmer may raise any crop suited to any locality between your southern border and southern California.

However, it may never be said that Washington places all of her eggs in one basket. In endowments she has been favored to a degree that accords a marked and peculiar distinction. Not least among her bounties is the wealth of forestry, so vast in extent and so dense in growth that the appellation of the "Evergreen" state has become a fixed and permanent title.

Listen! Ten million acres in merchantable timber. Three-fourths of it west of the Cascade mountains, showing a density in stand such as was never approached by any of the great lumber producing sections of the world in their pristine condition. The United States Government reports

## J. F. Allen, a New York banker, pays a glowing tribute to the great West at big Seattle convention

tell us that you have within the boundaries of the State of Washington, 195,658,080,000 feet of standing timber. Of this entire amount 93,202,800,000—or nearly one-half of it—are credited by the Government to those twelve counties bordering on Puget Sound, Skagit County leading with 13,563,100,000 feet. The eight southwestern counties contain 76,624,700,000 with Chehalis far in the lead showing 23,580,000,000 feet to its credit.

While you have cedar, hemlock, spruce and pine in abundance, it is but proper to state that the giant Douglass fir is far in the lead, being credited by the government with 110,412,252,000 feet.

From its earliest history forestry has played an important part in the development of the state. It has furnished the impetus for the multiplication of avenues of employment, and has distributed enormous sums for the enrichment of the landowners, the manufacturer, the laborer and merchant. To-day its various ramifications command the service regularly of 100,000 people, to whom are dispersed annually \$70,000,000 in wages. This great factor has placed Washington in the unquestioned first place in the fourth greatest industry of the United States.

In the words of a superior authority we have been for several years suffering hysteria over

great corporations and great personal fortunes. Their size frightens us, and we are making them a moral issue. We demand of concentrated wealth a higher standard of ethics than we demand of distributed wealth.

It is all right for us little fellows to crush our competitors if we can, but our big neighbor must not. We may lobby for laws, but they must not. We, as individuals, may dodge taxes, but they must not. We may devote time and money for political purposes, but they must not. We are hunting millionaires to indict and corporations to attack. The dividing line is drawn at size and not at sin.

Fifty years ago the soil of your state was just as rich as it is to-day, but what was it worth? At that time it could be had for the asking—now it can hardly be acquired at any price. How do you explain it? Not that the railroad has enriched your soil, but that it has brought the markets directly to your doors.

Has it occurred to you that the large insurance companies are holders of the municipal bonds, state bonds and industrial bonds that have enabled you and me to improve our towns, beautify our cities, and develop the resources of our states?

Believe me, I would not be misunderstood, I stand firmly for the enactment and the enforcement of laws necessary for good government. Laws, the administration of which will bring about the most good to the largest number. Laws fair alike to the individual and to the corporation, to the rich and to the poor.

I tell you to-day that could we by some kind of legislation prorate the wealth of the entire world among all mankind, share and share alike, the time thereafter would be extremely short till some of us acquired our neighbor's lot, and others would again suffer poverty, penury and woe.

In each of your respective communities you, as the banker, as well as individual, represent the business head of your community. Your position carries much responsibility with it. You occupy

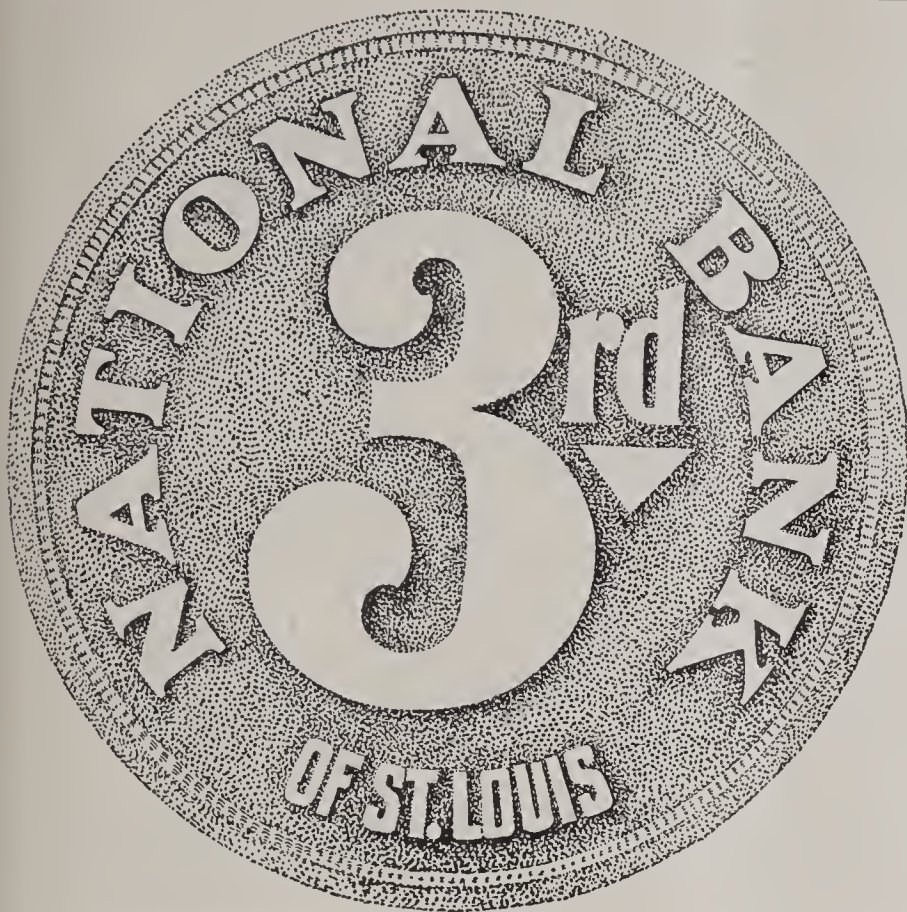
## For Sale or Exchange For Real Estate or Commercial Interests

An Estate in the Foothills of Santa Clara County, California

consisting of 550 acres of land, of which 100 acres are in orchard and vineyard, balance in grain land, woods and pasture. Large modern dwelling, with extensive and beautiful grounds. Winery, barns, men's quarters, and cottages are all newly built and in excellent condition. Pays large income, being exceptionally located to produce fruits and wines of the finest quality. Vineyard and orchard could be leased for a term of five years to bring good interest on the entire investment. Thousands of cords of wood to be cut, selling at \$7 per cord on the spot. Water supply abundant. Further particulars on application.

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### National Bank of Commerce in New York

is prepared to transact all branches of domestic and foreign banking. Accounts are solicited from banks, bankers, firms, corporations and individuals, who may rely upon courteous consideration and the very best terms that are consistent with good business methods. Correspondence is invited. Capital, Surplus and Undivided Profits over **\$40,000,000.00**



the position you do probably because you have been successful, and as much reliance is placed in your judgment as in your integrity, it is "up to you" to do the right thing. You can and do have much to do in shaping public opinion, and it behooves us to keep it healthy.

Do not misunderstand me. While I believe in personal liberty, I agree with those who are jealous of forfeiting commercial liberty for an equally dangerous brand of financial concentration, leaving our vast inheritance of wealth unrestrictedly in the hands of a few men whose minds are warped and diseased by an uncontrollable desire for money. And I do believe in the government taking a hand whenever necessary to administer justice; that both state and nation should exercise proper authority and enforce laws rigidly.

To speak more directly of Washington again, there are no people who have greater reason for satisfaction with their lot than yourselves. With banking resources of more than two hundred millions of dollars, you have for every man, woman and child in the state nearly six times the amount per capita of the United States, which on the first of this month was \$35.01, the highest in the history of our country.

In populating your great state, you have been most fortunate, you have gathered unto yourselves the very best in all the states around you. You have chosen those people who, caring not for the glare and glamor of life, have rather chosen the simple life. You have chosen those who have not only lived themselves, but taught their children around their firesides those splendid principles which have ever characterized our people as a truly great nation.

Fifty years ago the only commercial highway

west of the Missouri was the Santa Fe trail: freight was hauled on prairie schooners, and mail was carried on ponies. To-day there is sufficient railway mileage in the State of Washington alone to span the North American Continent with still enough left to loop the loop around San Francisco, Salt Lake City, and Seattle.

The little patches of grain that once dotted your prairies have grown into immense fields whose boundary lines are marked by the horizon alone. The distance that once separated the North from the South and the East from the West has almost disappeared. Railroads have threaded their ways across prairies and wound themselves around mountain tops until almost every part of the country is accessible. With our splendid transportation facilities, old age alone makes distance. Ties commercially and personally have been established between the East and the West that nothing can ever sever.

There was a time when the bankers of the East and their brother bankers of the West seldom saw each other, but the personal equation now largely enters into it, and we realize to the fullest that passage of scripture which tells us that we "be brethren."

You need only a few more years of commercial and industrial development to place you in the foremost rank of all the states. Capital stands like a timid maiden on the threshold of your state waiting to be invited in. Many miles of railways await to be stretched across your prairies. Will you keep them out? I hope not. Make good laws and enforce them. Help to improve your present industries and institutions. Use persuasion rather than coercion, and temper justice with moderation.

Men of the Northwest, you have builded wisely and well, and the eyes of the world are upon you. But the Northwest of to-day, great as she is, must far surpass this greatness in years to come. Your waterways give an outlet to the sea. Your railroads touch every part of the continent. Your name and fame have reached every part of the habitable globe.

The Panama Canal once builded as it soon

will be, will give you an unbroken and unobstructed highway to the millions of hidden treasures of Europe and the East. An ever-increasing stream of commerce will flow through your state till your banks, which are truly the granaries of the harvest, will be filled to overflowing.

Let me say right here that the Northwest could never have reached her high position in commercial life had it not been for her banks. They have indeed been the granaries of the harvest. Some one has said the banks of a country are the milestones of its civilization. I would rather say, the banks of the country are the lighthouses along the shore, lighting the ships on life's sea, laden with the treasure of man's toil, to safe harbor. Yea, our watchtower of strength to whose light in the dark, stormy hours of financial night, thrones, principalities and powers have looked to catch the gleam of hope and to hear the watchman cry, "All is well."

Washington bankers have written a glorious record in the past, and they will write a still more glorious record in the days to come. Could I but lift the veil that hides the future from us and see the Washington to be, I would see a "wonderland."

Washington is not a very old state. No effete civilizations have strewn its coasts with monuments or memories. No unnumbered generations have drawn from its generous soil life giving subsistence. All its endowments of multiplied riches bestowed upon it by a beneficent creator are still locked within its bosom, soil rich as the Valley of the Nile; climate as varied almost as that of continental Europe and mineral wealth varied almost as that of the lands of the earth.

Surely there is a future pregnant with progress and power awaiting you. You have only begun

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**BUILDING OWNED BY THE BANK**

# The Wisconsin National Bank OF MILWAUKEE

|         |   |   |   |             |
|---------|---|---|---|-------------|
| CAPITAL | - | - | - | \$2,000,000 |
| SURPLUS | - | - | - | 1,000,000   |

## OFFICERS

|                                     |                                |
|-------------------------------------|--------------------------------|
| L. J. PETIT, President              | HERMAN F. WOLF, Cashier        |
| FRED'K KASTEN, Vice-President       | L. G. BOURNIQUE, Asst. Cashier |
| CHAS. E. ARNOLD, 2nd Vice-President | W. L. CHENEY, Asst. Cashier    |
| WALTER KASTEN, Asst. Cashier        |                                |

## DIRECTORS

|                |                  |                |                  |
|----------------|------------------|----------------|------------------|
| L. J. Petit    | Frederick Kasten | R. W. Houghton | Oliver C. Fuller |
| Herman W. Falk | Geo. D. Van Dyke | Gustave Pabst  | Charles Schriber |
| Isaac D. Adler | H. M. Thompson   | Patrick Cudahy |                  |

# Wisconsin Trust Company MILWAUKEE

|         |   |   |   |           |
|---------|---|---|---|-----------|
| CAPITAL | - | - | - | \$500,000 |
| SURPLUS | - | - | - | 100,000   |

## OFFICERS

|                             |                                     |
|-----------------------------|-------------------------------------|
| OLIVER C. FULLER, President | GARDNER P. STICKNEY, Vice-President |
| FRED. C. BEST, Secretary    | R. L. SMITH, Assistant Secretary    |

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|                       |                  |                |                     |
|-----------------------|------------------|----------------|---------------------|
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| Herman W. Falk        | Charles Schriber | Gustave Pabst  | Gardner P. Stickney |
| Isaac D. Adler        | H. M. Thompson   | Patrick Cudahy |                     |

to write your history. The century now just dawning upon man's pathway will tell a story of glory and renown far beyond that which the old century has revealed.

To have a part in the building of one of the greatest states in the greatest sisterhood of states of the universe of God should inspire every man here to-day to increased activity and loftier ambition.

### Steel Fails to Enter Paris Bourse

London, June 16, 3 a. m.—The Financial Times prints a Paris dispatch stating that negotiations for listing the common stock of the United States Steel corporation at the bourse have definitely failed. The dispatch adds that the entire business seems to have been mismanaged from the outset owing to ignorance of the French laws and regulations governing the stock market.

French officials began to ask how the Bankers' Trust Company could go into such an undertaking. It had to agree to pay 10 per cent of the earnings of all steel stock traded in in Paris annually in perpetuity. Would the New York Trust Company laws allow it to bind itself to such an obligation? Where did its profit come in?

### The Business Monthly

The June issue of The Business Monthly, published by the First National Bank of Pittsburgh is a very interesting number. Special articles include a discussion of United States Treasurer Treat's advocacy of a central bank, and "Courtesy as an Asset." There is editorial discussion, among other subjects, of the progress of tariff legislation, and the Supreme Court's decision in the commodities case.

## Secretary Rankin of Ohio Bankers Makes Report at Toledo

Secretary S. B. Rankin of the Ohio bankers read an interesting report at the Ohio convention at Toledo. He notes that the past year, the 18th in the history of the Ohio Bankers Association, has been in every respect the most prosperous. The membership to-day is 752, the highest number ever reached. The association has grown to such proportions that its functions may properly be divided into ten branches, each of which is an important part of the whole. The council of administration has control of the business of the association during the recess between conventions. The membership of the council is proportioned in a very equitable and democratic manner. Each section of the state is always represented, and the members in each group elect their own chairman, who becomes their representative on the council. The members of the association as a whole have final option, however,

as a report of the council transactions is made each year to the state convention, subject to the approval or disapproval of all the members. The council has authority under the constitution to determine the time and place of each annual convention, to fill vacancies in the offices of the association, and also in the said council and all other committees created by the association. The president is authorized under the constitution to appoint annually two members of the association to act with the secretary as a protective committee. While there is nothing in the constitution providing for the selection of a legislative committee, it has been the custom for the president to appoint this committee each year.

The membership dues, together with burglary insurance commissions and fidelity bond commissions, constitute the three sources of income of the association. With the constant changes taking place, new banks being organized, consolidations, failures, voluntary liquidations, and solicitation of new members, this branch itself involves much work each year.

During the past seven and a half years, the association, through its secretary as personal agent, has written about a million and a half dollars burglary insurance, this amount now being in force. Since we started in the business, burglary insurance rates in Ohio have been reduced 50 per cent. This resulted to the advantage of all the banks of the state. The bankers of Ohio should appreciate this fact, and at every opportunity favor the association in placing such insurance.

While the burglary insurance business is solicited directly from the secretary's office, and

OUR TERRITORY  
BRITISH COLUMBIA  
WASHINGTON  
OREGON  
IDAHO  
MONTANA  
THE INLAND EMPIRE

**THE OLD  
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CAPITAL \$1,000,000

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## You Are Going to Seattle?

There are special low excursion rates daily to all Pacific Northwest cities, account the Alaska-Yukon-Pacific Exposition via The North-Western Line.

The display of western growth and energy at the Exposition is only equaled by the marvelous resources and substantial development of the country traversed by the modern, electric lighted trains which leave Chicago daily via the Chicago & Northwestern Ry.

Compartment and standard drawing-room, and tourist sleeping cars, dining cars, composite-buffet-observation cars, and free reclining chair cars provide the best accommodations for all classes of travel.

*Low rates for side trip through Yellowstone Park. Choice of routes via Omaha and the mountain scenery of Colorado, via the direct route through Omaha and Cheyenne, or via the four daily trains of The North-Western Line to St. Paul and Minneapolis, connecting with all lines to the North Pacific Coast.*



*The Northwestern is the only double track railway between Chicago and the Missouri River protected by automatic block safety signals.*

**W. B. Kniskern**  
Pass'r Traffic Mgr. Chicago, Ill.

## Golf Trophies for the Coming Tournaments

We have a complete assortment of Silver Loving Cups, ranging in price from \$5.00 to \$500.00. These are made in artistic shapes, with two or three handles, either Plain, Engraved or Hand Chased.

The Martelé Loving Cups are works of art, being absolutely hand-wrought and not duplicated—a fact that adds much to their value.

*An ebony base is supplied with each cup.*

## Spaulding & Co.

*Goldsmiths, Silversmiths and Jewelers*  
**Jackson Boulevard & State Street**  
**CHICAGO**

written exclusively through this office, the fidelity bond business is solicited both by the secretary and by the various local agents throughout the state, the agents delivering the bonds. Our connection with the American Surety Company will not result in a reduction of fidelity bond rates, as this business has evidently never been adjusted on a scientific basis. We have been informed that many of the companies writing this class of business have had such heavy losses that they deemed it wise to enter into a compact whereby rates should be advanced after March 1, 1909, thus virtually putting all companies upon the same basis as to kind of policies written and rates.

Your secretary has attended every group meeting held in the state with one exception, and we believe from all information gathered at these meetings that the groups in Ohio, taken all together, have been more successful than the groups of any other state in the Union for the first year and a half. All the meetings have been exceptionally well attended, and interest seems to be continually growing. Reports of each group will be given later by the respective chairman.

One of the important functions of the council administration is the arrangement each year for the state convention. The appointment of a committee to arrange the program, the deciding of the time and place of the convention, and other features occurring each year in connection with such conventions, are matters of very great importance.

The Ohio Banker ended the first year of its existence in February, 1909. I believe that it has proven to be a valuable adjunct to the association's work. All members are requested to send items of interest to the paper at any time, as it is devoted to the interests of the association, and not the banks of Ohio, only.

I would designate the tenth branch of our work



**JAMES W. SALE**  
Bluffton, Indiana

as miscellaneous. Under this head a great number of matters which cannot be classified specially under the other classes, are continually occurring. As the secretary of the state association is also secretary of the legislative and protective committees, keeping the records of both, the report I have just read will perhaps give the association an idea of the work accomplished in the secretary's office.

The members of the council of administration all deserve great credit for the excellent work they have done during the past year, and

their efforts have in no small degree contributed to a very successful year. I hope and believe the association will continue to grow until every bank in the state is enrolled as a member.

Before closing, I wish to pay a personal tribute to the memory of our deceased president, the late A. E. Rice. He was never called upon for advice or help that he did not promptly respond, and he was ever ready to advance the interests of the association.

A man of the highest character and integrity, a friend to all who needed a friend, and a foe to all who deserved the censure of good men. Modest, unassuming, but ever ready to battle for the right as he saw it. The association has lost a valuable member and a loyal friend.

## The Chicago Banker on Land and Sea

Readers of THE CHICAGO BANKER may be interested to know that when travelling at home or abroad they will find copies of the paper on the following railroad trains and ocean steamships: Lake Shore Twentieth Century Limited, Lake Shore Limited, Pennsylvania Limited, Northwestern Overland Limited, Northwestern Los Angeles Limited, Northwestern Colorado Limited, Northwestern North West Limited, Chicago & Alton St. Louis Limited, Cunard Line Steamships; Lusitania, Mauritania, Campania, Caronia, Lucania and Carmania. North German Lloyd Steamships: Cecelie, Kaiser Wm. der Grosse, Kaiser Wm. II., Frederich Wm., Prinz Frederich Wm., George Washington. American Line Steamships: St. Paul, New York, Philadelphia and St. Louis.



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Correspondence invited regarding Government, New York  
City, Railroad, Municipal, and Corporation Bonds

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## Western Trust and Savings Bank Chicago, Illinois

**Capital, One Million Dollars**

ESTABLISHED 1873

*Is thoroughly equipped to handle all business pertaining to banking  
and invites the accounts of banks, corporations, firms and individuals*

*The Security National Bank  
Minneapolis  
has the organization and  
equipment to give first class  
service to correspondents—  
Business invited*

## Northwest Banks and Bankers

By J. EDWARDS SMITH, Minneapolis, Minn.

In Twin City financial circles the summer inactivity is on. Lots of bankers are at their desks in the St. Paul and Minneapolis banks, but many are on their vacations and at summer bankers' meetings. Several of the bank clerks from the two cities are at Seattle for the American Institute of Banking convention. Many of the bankers are at the South Dakota convention and others are headed for the tri-state convention at Seattle. Some who were not privileged to take the Seattle trip just now, because one or two officials had to be left at the helm in each banking institution will go later. Frank E. Holton of the Northwestern is one of these. What bankers are not on tours are many of them living at White Bear lake, or at Lake Minnetonka, and if they are not dwelling at the lakes are whiling away much time trying to hit golf balls.

One of the pleasant features of the summer time is the call from bankers from the East who are on their way West for the conventions, the A.-Y.-P. exposition or the mountain summer resorts.

### South Dakota Advances Bank Capital

On July 1st, South Dakota advances its bank capital minimum from \$5,000 to \$10,000 and banks which are to have \$5,000 capital are in a grand rush to get their incorporations perfected before the change in the law. The law requires banks with less than \$10,000 capital to increase it as soon as the deposits reach an amount equal to ten times the capital. Other safeguards to protect the interests of depositors are included in the law.

Among these is one prohibiting any bank from accepting deposits when they have reached a sum more than fifteen times the capital. It is said that banks are to be found in the state with \$25,000 capital and carrying nearly \$1,000,000 of deposits. Upon failure banks are placed in the hands of the state examiner, whose duty it is to wind up the affairs of the bank without a heavy fee charge, and to give the depositors the protection of the law.

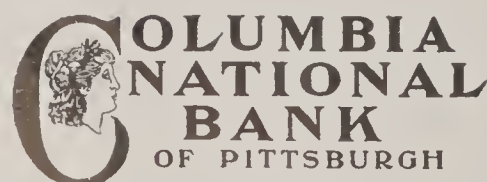
### Demonstrates Safe Blowing

Lowell Parker of Omaha, gave a demonstration of safe blowing methods followed by yeggmen, at St. Paul, at the time of the Minnesota Bankers convention at Lake Minnetonka. The expert hammered above the safe door long enough for the heat to expand a small crack. The first charge of nitro-glycerine was blown in and fired. This discharge made a bigger crack into which was blown a larger charge of the explosive. The safe was first incased in heavy blankets to deaden the noise, and then the explosive was fired. It blew the safe door 15 feet away. One and three-quarters ounces were required of the nitro to wreck the safe. It took 32 minutes to do the work. Thirty bankers were present.

## If Your Vacation

should lead you to or through Pittsburgh, the officers of this Bank will consider it a great favor if you will call and allow them to show you the points of interest in our city, or to add in some way to the pleasure of your visit.

We hope that bankers everywhere will consider this a personal invitation.



Depository of

United States, State of Pennsylvania, City of Pittsburgh

### Farmers' State Bank

The Farmers' State Bank of Osseo, a suburb of Minneapolis, has been organized. Its capital is \$10,000 and its liability limit \$50,000. The incorporators are J. W. Hamilton, H. B. Spence, C. H. Setzler, O. P. Setzler, J. M. Evans, P. F. Prenzlow, O. J. Schley, Peter Rougier, Charles Hechtman, J. A. Hamilton, William Renking, A. P. Hechtman of Osseo; A. D. Pouliot and A. Aubin of Hamel.

### Tax Certificate Sale Oversubscribed

St. Paul's tax levy certificate sale of \$2,095,000 was largely oversubscribed. The issue is \$222,000 larger than that of 1908 and 208 persons had applied for portions of the overissue. The certificates are so popular among the people who have small funds to invest that the subscriptions are generally renewed at the close of each year. Home patrons are preferred in the sale. The outstanding certificates aggregate \$1,173,000 and before the sale closed \$1,500,000 had been handed in for renewal. Some of the banks and trust companies put in bids aggregating \$150,000, but the city officials kept up the old policy of taking care of small subscribers at first.

A. H. Wilson has been elected president, and A. J. McDonald, cashier of the new Peoples Savings Bank, Garrison, Ia.

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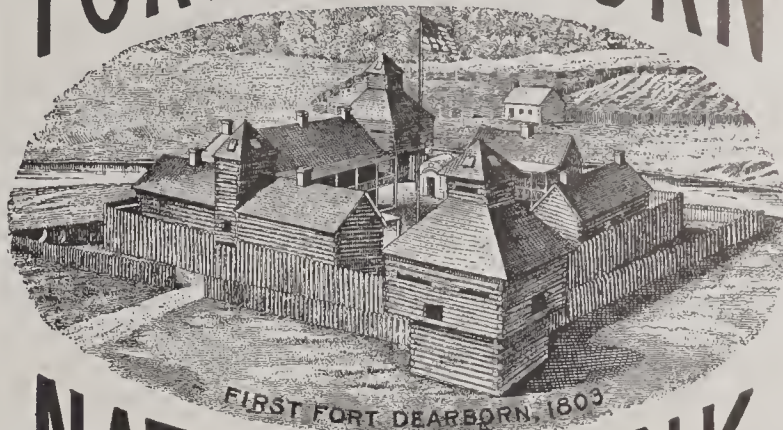
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Charles Fernald  
Asst. Cashier

Colin S. Campbell  
Asst. Cashier

## Postal Savings Banks at Indiana Convention

The correct theory of our government, it seems to me, is that it should not engage in business that can be as well or better done by individuals—by the people at large. Congressman Fowler, chairman of the committee on banking and currency of the national house of representatives, has recently well said: "Neither a government savings bank nor a government guaranty of bank deposits, which are identical in fact and principle, should find any place on the statute books of our country, whose chief asset, greatest strength, and crowning glory, is the individualism of our citizenship." But here is a proposition that the general government should embark in a great banking scheme, where it is claimed it would shortly gather in many hundreds of millions of dollars in opposition to and in disorganization of our whole system of commercial, trust company and savings bank business. It is barely possible that this vast withdrawal of savings deposits from the banks and trust companies of the states, that they may be deposited with the government, might not under ordinary circumstances, seriously damage national banks, for the proposed act provides that these government postal receipts are to be deposited with the national bank or banks nearest the point where such deposits have been received.

But what of your state banks, your trust companies and savings banks? No one of those can have returned to it its share of the many hundreds of millions of deposits it is claimed the government would draw from them, especially in times of panic or financial unrest, by its proposition to practically guarantee postal deposits by the provision that when these have been placed by the government in national banks they shall become a first lien on all the assets of any insolvent bank, and by reason of which provision the ordinary depositor, under certain conditions, wouldn't receive a cent of his deposits, while the government postal depositors wouldn't lose a cent. Would you gentlemen here assembledumble over yourselves to deposit your daily balances in a national bank where one-half of its deposits, under any conditions, had to be paid one hundred cents upon the dollar before you could have one cent upon the dollar? Wouldn't you prefer to cross the street and deposit with a national bank or trust company that had no such entangling alliance with the government, and

### Col. D. N. Foster presents many new ideas to the bankers at the Ft. Wayne meeting—An eloquent plea

where one man's deposit was no better than the others? If that be true, the national banks of the country couldn't afford to receive the postal savings deposits of the government, nor would they, and the money would lie idle in the vaults of the United States, contracting the currency and bringing disaster, while the government must meanwhile go on paying 2 per cent interest upon its idle funds. Is there any wonder, therefore, that while at first glance it would seem that the national banks of the country were to be made the chief beneficiaries of this proposed bill, not a responsible national bank officer in the United States, so far as I know, is favorable to it?

But after all, it is not the national banks that are closest to the common people of the country. It is the state banks, the trust companies and the savings banks that mainly care for the money and the savings of the humbler classes. How would this proposed postal savings law affect those? In my own town of Ft. Wayne, we have three well managed, prosperous trust companies, with total assets of some six millions of dollars. Now a trust company is simply an improved order of a savings bank, and they have very generally taken the place of these and of the old-time building and loan association. They are the home builders of our towns and cities. I am an

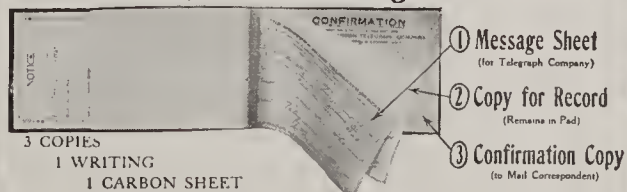
officer in one of these trust companies at Ft. Wayne. In common with the others, our money is loaned at 6 per cent interest, mostly to men of small means, with which to erect homes, my own company making from eight to nine hundred such loans annually. During the years that have passed, a constant, never ending stream of the savings of our people have been pouring into these institutions and being just as constantly paid out for the upbuilding of our city, for the employment of carpenters, bricklayers, plasterers and other mechanics and laboring men generally, until now our city has become a city of home owners and not of home renters. This money thus kept at home has rapidly built up Ft. Wayne, has made unusually prosperous her business men, has afforded constant employment for both skilled and unskilled labor, and has enabled our city to pass through the panic year of 1908 with not a single failure of any importance among her business men.

But, gentlemen, put these practically-guaranteed-by-the-government postal savings banks into operation and let them shortly divert, as the postmaster general estimates they will, \$500,000,000 of the earnings of our people and what would be the result? Remember every dollar of the deposits of savings institutions in your towns and cities, thus diverted from its rightful use in its local community, can only go into the coffers of the national banks, and thereafter not a dollar of it can be utilized or loaned upon mortgage. Home builders would stop building, your mechanics would eat the unsubstantial bread of idleness, and your business men would have an abundance of time to go fishing.

And what would the national banks of the country do with all this sudden influx of money, on which they are to pay  $2\frac{1}{4}$  per cent interest? With business depressed they cannot safely and profitably employ the deposits they already have, and so it is that for many months you have seen call money loaning in Wall Street, at from 1 to  $1\frac{1}{2}$  per cent. The best your national banks could do would be to invest such funds in railroad and other securities; or for the encouragement of local speculation; or the bolstering up of needy and doubtful local manufacturing enterprises; or deposit them in the great money centers of the country for what interest they might

(Continued on page 14)

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# Editorial Comment

## Usefulness of a State Association

In his address before the Minnesota bankers Joseph Chapman, Jr., the retiring president, counseled a greater usefulness of the state association as a body and of the banker as an individual. The address was original rather than bookish or technical and he did not even mention "the panic of 1907." It later appears that Secretary Frost had in mind a similar field of usefulness for the association. In concluding his report, which really was a very fine paper, he believes that "the Minnesota Bankers Association is rapidly becoming an organization destined to accomplish great things for the state of Minnesota, and this should be so. Bankers, by reason of their training and the nature of their business, are in a much larger measure able to grasp and understand problems of state and society than probably any other class of men; and, thoroughly organized, must of necessity be a powerful influence for good. The time has come when bankers cannot any longer even assume a position of indifference in connection with the vital problems of the nation and of the state."

Going further in the same direction Mr. Frost says that "in venturing an opinion as to the future of your association, I do so after a thorough study of the conditions in which it must accomplish its work and its purposes. The opinion, gentlemen, is this,—that if the bankers of Minnesota will continue to work in as perfect harmony as they have during the past year or two, each man having for his main purpose the accomplishment of the greatest good to the greatest number, and fixing his energy for that accomplishment in a perfect organization, it will only be a short time when the Minnesota Bankers Association will have developed into the most powerful machine for the correction of civil evils and entanglements, and also for the placing of our state of Minnesota on a plane so high that every one, regardless of how far distant, may see and recognize its wonderful possibilities."

The Minnesota bankers have passed a new bank bill, and later amended it so as to practically eradicate wildcat or unsuspected banking in the state. This requires work, unity and ability. Mr. Chapman challenged the bankers to study the state's resources, her needs and her future. Other associations can be as powerful if they will unselfishly unite for better banking laws and the eradication of private snap speculation in the deposits of the gullible public.

## Conserving the Assets of Banks

Public Examiner Jones, of South Dakota, in his address at Pierre, takes the high ground that bankers never ought to oppose any legislation or amendment of banking laws intended to "conserve the assets of our banks by proper safeguards and restrictions, helpful and intelligent supervision of practices and of officials, that they will not be squandered by neglect, poor judgment nor dishonesty." Mr. Jones points out that many

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HARRY WILKINSON, Editor and Publisher

LARGER PAID CIRCULATION IN THE MIDDLE WEST THAN ANY THREE OF ITS COMPETITORS COMBINED

bankers take a wrong view of such questions, fearing that publicity and inspection might be in some sense personally inconvenient or unprofitable. The board view including safety and better banking is the only true position. He says that "our legislators should realize that our good bankers are pre-eminently the best fitted to suggest such legislation as will be practical in regulating the banking business, and in protecting the people, and they certainly fail in their duties when they refuse to accord a fair hearing to the old and experienced banker, when considering measures affecting not alone his business, but measures which concern the community at large and upon which the best judgment should be had. On the other hand our bankers should take a livelier and more lasting interest in pushing for proper legislation along banking and other commercial lines."

What Mr. Jones here says is not included in his printed address, elsewhere in this issue, and it ought to be read carefully by all willing to help to bring about a state of banking which will be accepted by the people as a substitute for the radical demands of guaranty or postal banks. The examiner admits that there was a time when a very large part of the people were loud in the assertion that the mark of Cain was stamped upon the brow of every banker—that he was one to be looked upon with distrust and suspicion and would prove himself a Judas at the first opportunity. The cause for this distrust and suspicion was the methods followed by the unscrupulous and greedy loan shark who through the lax laws of earlier days was able to advertise himself a banker and thereby to bring discredit upon the entire banking fraternity.

He then goes on to say that "the criticism which suggests itself to my mind is that bankers as a body and as making up our associations, have not been as active or as prompt as they should have been in demanding laws calculated to raise the standard of this very important business—laws which would make it almost impossible for the crook, the get-rich-quick fellow, to get into a bank and absolutely impossible for him to remain. It is all important that bankers associations constitute themselves standing and everlasting committees, not alone to protect its members against undesirable and freakish legislation that may from time to time be pushed by the one-sided and selfish individual, but with equal force and as a positive quantity to suggest and work

for laws which will command themselves to all fairminded men and the enactment of which will have a tendency to weed out the speculator and to increase the confidence of the farmer in our banks."

Mr. Jones believes that bank examinations cannot be too thorough, too exacting or too searching, and that they are not likely to happen too often. He thinks solvent banks will be helped and insolvent ones saved, or, liquidated in time to conserve the assets. He commends the new Minnesota law very highly. Insurance of deposits is optional in South Dakota, but the law has remained a dead letter. In Mr. Jones the state has an official of which she should be proud.

## Postal Savings Banks at Indiana Convention

(Continued from page 13)

get, there to be used for the benefit of the stock gamblers of Wall Street or for the promotion of the plans of "predatory wealth" the country over.

But we are told these postal savings banks are needed chiefly by the ignorant foreigner—and the Italian is especially mentioned—who has been taught in his old home that he can find security for his money only in the guaranty of his government, and, because, he distrusts American banks, and cannot deposit in United States postal savings banks, sends his money to his former home country for safe keeping. While I believe there is absolutely nothing in this claim, I want to say, that even if it were true, this government could not afford to recognize and encourage such distrust of our financial institutions by itself engaging in the banking business upon the pretext that postal savings banks are needed for the special use and protection of its foreign born citizen. Far better would it be to help to Americanize such foreigners, and teach them confidence in the newer, better and more profitable savings bank methods of their adopted country. Like the Irish immigrants of early days, these Italians are sending much of their money home to relieve the wants of families and relatives they have left behind, and to aid them in their intention to also come to "God's country." Such moneys would and should go out of the country whether the United States government gets into or stays out of the banking business.

Frequently in the discussion of this question you hear the inquiry: "If most of the governments of Europe have found the postal savings banks system of value to them, why would it not also be of value to our government?" Simply because this government is not in need of the savings of its people with which to build "Dreadnaughts" and "Invincibles," support vast standing armies, and afloat an enormous public debt. The postal savings of Europe are chiefly invested in government bonds at 3 and 3½ per cent and they help to maintain the military despotisms under which these money savers are staggering. In order to attract more of these savings to the postal banks and away from private savings institutions, some of these governments are now allowing the depositors to open checking accounts with the post office. Others are adding the life and fire insurance features. Perhaps the enthusiasm of some illy informed people about the success of such banks abroad may be given something of a shock when they are told that in Austria, where every means possible is taken by the government



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to attract and increase savings deposits, the growth of such deposits for the post seven years has been but 3 per cent of the gain made by private savings institutions, or a gain of \$18,500,000 in postal deposits for the seven years as against a gain of \$687,000,000 for the private savings banks. Why, this gain in postal savings of \$18,500,000 of the whole Austrian empire for the past seven years doesn't equal the gain on such deposits for the same period of the single state of Indiana. Such figures do not indicate that the system is growing in popularity even in Europe, where savings bank facilities are immensely inferior to the splendid system built up by individual enterprise in this country.

Time has not permitted so full a discussion of this subject as it should receive, but if I have said enough to put you all to thinking and to investigating for yourselves, I am content.

### Fifty-two Banks Fight Guaranty Law

Omaha, Neb., June 21.—Fifty-two of the national and state banking houses of Nebraska appeared, through their attorneys, in the federal court to-day before Judge Munger to ask for an injunction to restrain the enforcement

of the state guaranty of deposit act passed by the last legislature. The petition alleges that the law is confiscatory in that it appropriates the property of the depositors of one bank to liquidate the obligation of another.

### Head of Closed Illinois Bank Arrested

Stephen Moore, sole officer of the People's Bank of Benbow City, Ill., which closed after Moore reported May 28th, that robbers had taken \$3,500, has been arrested in St. Louis.

John H. Guhman and Henry N. Barckers, who negotiated certificates of deposit, which are the chief outstanding liabilities of the bank, also were arrested. The grand jury will begin investigation of the case Monday. It was a private, uninspected bank, such as are barred by the law in most states.

### The July Lippincott

The July number of the Lippincott's magazine has "Color of the Rose" for its long, completed story. The author is Dorothy Deakin, well known in the field of light fiction. Other contributors are J. K. Bangs, Mrs. Pickoett, T. L. Masson, Grace M. Cook, and Lucy Coppinger.

### Influence and Effect of Good Banking Laws

(Continued from page 20)

new law many points which will lend valuable assistance in raising the general standard of the banking business in our state, and which will contribute much to eliminate reckless and speculative methods, replacing them with those sound and conservative principles without which no bank can permanently prosper and with which all banks furnish safe repositories for the funds of the people.

Go to your homes determined not only to be good bankers but resolved to stand for and to work for such sound and sane measures as will add stability and confidence to your business.

Be a positive rather than a negative force, in dealing with the various measures which arise from time to time, relating to banking laws and methods, through the realization that it is you who are by experience the best fitted—the most competent.

In short, cultivate, foster and live up to that principle which the martyred Lincoln so beautifully and forcefully expressed when he said: "Let us have faith that right makes right, and in that faith let us to the end dare to do our duty as we understand it."

### Bank of Abbeville

The following officers of the Bank of Abbeville, La., were elected at the stockholders' meeting held on the 7th inst. L. O. Broussard president; F. A. Godchaux, vice-president; O. Bourque, vice-president; O. A. Broussard, cashier; E. L. Terrier, asst. cashier; F. W. Summers, 2d asst. cashier.

The Prague (Okla.) National Bank has elected R. G. Casey as vice-president and H. T. Riddle, assistant cashier.

### State Convention Dates

| DATE                 | ASSOCIATION       | PLACE                   | SECRETARY              | ADDRESS       |
|----------------------|-------------------|-------------------------|------------------------|---------------|
| June 26, 27, 28..... | Wisconsin.....    | On Steamer Virginia.... | M. A. Graettinger..... | Milwaukee ... |
| July 6, 7, 8, 9..... | Michigan.....     | Petoskey .....          | Hal H. Smith.....      | Detroit.....  |
| July 8, 9.....       | North Dakota..... | Minot.....              | W. C. Macfadden....    | Fargo.....    |
| July 15, 16 .....    | New York.....     | Lake George.....        | E. O. Eldredge.....    | New York....  |
| August 4, 5.....     | Montana.....      | Missoula.....           | F. Bogart.....         | Helena .....  |
| September 7, 8.....  | Pennsylvania..... | Bedford Springs.....    | D. S. Kloss.....       | Tyrone .....  |
| September 13-18..... | A. B. A.....      | Chicago .....           | F. E. Farnsworth.....  | New York....  |
| October 12, 13.....  | Illinois .....    | Decatur.....            | R. L. Rinaman .....    | Chicago.....  |





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| 30           | 10.61          |
| 35           | 11.27          |
| 40           | 12.39          |
| 45           | 14.26          |
| 50           | 17.08          |

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# Pacific Northwest Banking News

Spokane, Wash., June 24.—Announcement is made by H. W. C. Jackson that a movement, backed by local bankers and business men, is on foot to institute a stock exchange in Spokane with a responsible membership and a select list of local securities approved by the banks, also to gradually reduce the balances carried in eastern banking houses and utilize the banks at home to make "call" loans on these securities. The chief aim, he explained, is to make Spokane an investment center, so that local enterprises of merit may be wholly or partly financed at home, which those identified with the plan believe will do much to promote the prosperity of the Inland Empire and conserve the best business interests of Spokane. He adds that the promoters of the new enterprise believe if the banks of Spokane, whose deposits aggregate approximately \$25,000,000, agreed to accept as security for "call" loans the stocks and bonds of such corporations as the Washington Water Power Company, the Spokane and Inland Empire Electric Railway system, the Spokane International and Idaho and Washington Northern railroads, the banks, trust companies, mills, factories, and other sound incorporated enterprises of the Inland Empire, together with the higher grade of mining securities, they would be just as "liquid" as any securities now bought and sold on the New York exchange, provided, of course, there is a responsible exchange in Spokane through which to market them. This, he said, would have the effect of retaining here much capital that is now being deposited in New York and other eastern cities at low rates of interest and obviating the necessity of borrowing it back at higher rates or exorbitant terms to finance projects or enlarge existing enterprises.

United Securities Company, with handsomely appointed offices in the Peyton Building, is in the hands of Don Kizer, deputy prosecuting attorney of Spokane county, appointed temporary receiver by Judge J. D. Hinkle, and C. R. Hesselstine, its president, who disappeared soon after the complaint was filed, June 4th, has not been located. The receiver found \$5.46 in the treasury of the company

which represented its assets to be \$1,000,000, including manufacturing plants and stocks in corporations. A. E. Pynch and other holders of life investment bonds, for which they paid \$26,000 on the promise of a perpetual income, assert in a joint complaint, covering 30 pages, that the fraud was worked by Hesselstine, his wife and Mrs. Della K. Barlow. W. J. Mathews, counsel for the bondholders, says the scheme is so palpably a swindle that he will bring the matter before the grand jury. The names of prominent men were also used as officers of the company without their knowledge, it is alleged, and others were represented as owners of "bonds." Among these was W. D. Vincent, cashier of the Old National Bank of Spokane, and Fred R. Burch, an attorney of Seattle, whose name was used as vice-president of the company. The furniture valued at \$2,000, was bought on the installment plan, \$226 being paid to date. S. S. Bassett, counsel, says Hesselstine will return to Spokane to stand trial, claiming he has nothing to fear from an investigation.

### Warning by P. C. Kauffman

"Eternal vigilance is the price of safety," says P. C. Kauffman, secretary of the State Bankers Association in a circular letter to bankers in Washington. He adds:

"Handle no pay checks for strangers, no matter how plausible their story, unless they are introduced and check indorsed by a responsible party.

"Never cash a check, draft or note for an unidentified or unknown party on the strength of the indorsement of some strong local name, unless the indorsement is made in your presence by the indorser or guarantor. Do not be satisfied to call up the indorser by telephone, as crooks often arrange to have a confederate at the indorser's place of business or home under some plausible pretext.

"Do not assume any risks. Remember the Pacific Northwest will be filled with crooks and sharpers of every class during the Alaska-Yukon-Pacific exposition. Every plausible scheme will be worked."

### Embezzlers Released on Bonds

Clarence W. Robnett, formerly bookkeeper for

the Lewiston National Bank at Lewiston, Idaho, charged with embezzling funds amounting to \$91,375, waived examination and furnished bonds for his release from custody, John E. Chapman, former assistant cashier, arrested on similar charges, pleaded not guilty before commissioner Green and was also released on \$5,000 bonds. Frank W. Kettenbach, president of the bank, preferred the charges, alleging that Robnett embezzled funds and falsified the records over a period extending from December 31, 1904, to March 18, 1909. Chapman is also charged with embezzlement and making false entries. The total shortage at the bank is placed at \$137,000. The arrests followed an all-day investigation by Claude Gatch, bank examiner, who has gone to Salem, Ore., leaving the case in the hands of C. H. Lingenfalter, district attorney. The preliminary hearing was to take place June 21st. It is understood that other arrests will be made, as Mr. Gatch is not satisfied that Robnett and Chapman are the only persons involved. Robnett came from Minneapolis to face the charges, while Chapman traveled from Portland, Ore. Both say they are not worried as to the outcome of the trial.

### Open Saturday Evenings

Yakima Valley Bank and the Yakima Trust Company Bank of the North Yakima Clearing House Association has solved the saloon problem by opening their places from 6 to 8 o'clock on Saturday evenings, so that pay roll checks may be cashed without paying tribute to the liquor dealers, who heretofore handled from \$8,000 to \$10,000 every pay day.

### First National of Nyssa

The comptroller of currency has approved the conversion of the Malheur County Bank, at Nyssa, Ore., into the First National Bank of Nyssa, with a capital of \$25,000.

### Lane County Loan and Savings Bank

Lane County Loan & Savings Bank has been incorporated for \$10,000 by J. C. Gray, Fred Hollister, John Bergman, Jr., and C. F. Bergman. The institution will open at Florence, Ore., July 1st.

The Peoples Bank has been organized at Water Valley, Miss., with a capital of \$100,000.



# CHAPTER RECORD

(Department of Chicago Banker)

An Open Forum Dedicated to the Associated Chapters A. I. of B. in Which to Advance the Great Movement for Independent Action and Universal Membership

## Why Bankers Are Not As Other Men

The creed of the American Institute of Banking is that a banker should be about one-fifth accountant, two-fifths lawyer, three-fifths financier and four-fifths gentleman and scholar—total ten-fifths—double size. Any smaller man may be a pawbroker or a promoter but not a banker.

There is a big demand for big bankers, medium demand for medium bankers and little demand for little bankers. To make the kind and quantity of bankers demanded there is only one way and that is to make them make themselves. This can only be done by utilizing the power of united effort. The institute itself is an organization of sovereign chapters under the general government of chapter representatives. This form of administration begets some politics and frivolous fellowship but develops initiative, self-reliance, and serious and systematic study. Intellect is thus mixed with personality in scientific proportions. The old belief that the high brow and the glad hand cannot be combined in the same individual is dead and buried. It rests in peace with the older beliefs that the earth is flat and that the moon is made of green cheese. There are yet some earth-flatters and green-cheesers who allege the uselessness of education in general and of financial education in particular, but such talk comes mostly from self-made fathers who belie themselves by sending their sons to college.

The ambition of the institute is to fix and maintain a recognized standard of education in banking by means of official examinations and the issuance of certificates. Such certificates are issued in the name of the "American Bankers Association, American Institute of Banking Section," and signed by officers of the American Bankers Association and the American Institute of Banking. To qualify students for examinations for certificates the institute provides courses of study in banking and finance and law through alliances with such universities and correspondence schools as have revised and extended their educational facilities to suit institute requirements. This policy of co-operation with existing institutions has secured for the institute the best educational ability and experience without incurring uncertain and perhaps disastrous financial liabilities. The educational methods of the institute are diversified in accordance with the circumstances of its component chapters as follows:

**Collegiate Method.** In cities containing suitable schools of banking and finance and law alliances are made between such schools and local chapters for the conduct of study classes by professional instructors under the general supervision of the institute. Approved instructors are deputized to conduct examinations in behalf of the institute. The collegiate is the easiest of all methods of getting knowledge but the fact that such work requires from students only the minimum of initiative and self-reliance is not an unmixed advantage.

**Chautauqua Method.** In cities without suitable school facilities chapter class work is conducted by the educational director of the institute and consists of text-books and syllabi arranged for the use of non-professional instructors. Under this plan examinations are conducted from the institute general office. The Chautauqua method requires on the part of some local chapter member the ability of

**Synopsis of address by George E. Allen, educational director American Institute of Banking, at convention of Washington, Oregon and Idaho bankers association, in Seattle, June 26, 1909**

leadership and from all chapter members the spirit of loyalty and the genius of work.

**Correspondence Method.** Individual students outside of chapter cities are associated in the correspondence chapter in accordance with the general plan of education through organization. The special field of the correspondence chapter is to provide correspondence instruction for all chapter members on equal terms through alliances with correspondence schools. This method of study is perhaps the least inspiring of all, but the personal relationship established between students and instructors stimulates ambition and the fact that all lessons must be written insures thoroughness and thought.

The institute maintains that every banker should know banking from the standpoint of the statement of condition, which is the beginning and the end of all bank accounting and the crucial test of bank administration. With a clear conception of the statement of condition and the significance of its component items details of operation may be readily comprehended.

The institute maintains that every banker should know enough law to distinguish between what is law and what is legal opinion, so that he may act in accordance with established legalities and refer unsettled questions to a lawyer, always remembering the adage that a man who is his own lawyer has a fool for a client.

The institute maintains that every banker should know enough economics to distinguish between his own money and the money of his depositors. Such discrimination requires something more than conscience. It requires appreciation of the difference between tangible and intangible assets, between crops and land, between manufactured products and manufacturing plants, between credit and invested capital, between lending money and going into partnership. To buy wild land, undeveloped mines and stock in airship companies may be proper and profitable for personal funds, but no banker has any obligation or right to make or lose money for his depositors. His only obligation to them is to keep their money in safety and to return it when due.

While the work of the institute is mostly devoted to orthodox methods of banking and established principles of banking law, the investigation of current controversies is encouraged, with due caution, however, that there are two sides to most questions and that the other fellow's opinion is entitled to consideration. The air is full of financial isms which make profitable practice for financial quacks. This condition is unfortunate but it can neither be ignored nor evaded. It can be cured, not by decrying quacks, but by substituting for quackery something manifestly better. Until bankers unite in the advocacy of scientific remedies for existing financial diseases, they have little right to complain of the

prescription of such nostrums as deposit guaranty, postal savings banks and other yellow pills.

Incidentally it may be proper to mention one thing which is too elementary to teach, a thing pertaining to simple arithmetic, a thing which all bankers who are bankers know without being told, but which some people in the banking business do not seem to comprehend. The thing thus referred to is the self-evident fact that no bank can pay abnormal interest on deposits and live. Any institution which pays such interest is in principle a bucket shop. A bucket shop is a concern which makes bets with its customers that the price of stocks will go a certain way. If the price so goes, the bucket shop wins. Otherwise the bucket shop breaks. A bank which pays abnormal interest on deposits bets with its depositors that it can somehow get abnormal returns from its loans and investments. The result is the same as in the case of the bucket shop. The only difference between the two gambling houses is that the bucket shop oftener beats the game.

In all its work, the institute realizes that knowledge obtained from books and lectures is incomplete until it is crystallized into wisdom through personal association and practical use. Knowledge is not wisdom until it is digested. Adam and Eve got knowledge in the Garden of Eden but they did not get wisdom until they were pushed outside and put to work. Proper digestion of knowledge into wisdom is provided in institute chapters where all kinds of people and all sorts of facts and opinions are commingled like stones and scrap-iron in the stomach of an ostrich. The digestive process may sometimes seem chaotic, but final assimilation produces strength and self-confidence.

Education aims to make men, and what the world wants to-day is men, men who know things and men who do things; men with the initiative of Lewis and Clark; men with the momentum of Hill and Harriman; men who can combine, as you have done in the Pacific Northwest, the glories of commerce and the charms of paradise; men who can follow the star of empire across the Ocean of Peace, and as the sun of progress awakens the Orient, can brighten its brilliancy with the splendor of American character.



### His Church Believed in Him

Leavenworth, Kas.—John H. Wood, ex-president of the National Bank of Matthews, Ind., has been released from the federal prison here. He has served a term of six years on conviction of making illegal loans. Wood departed at once for his home in Oberlin, O., where he will join his wife and seven children.

While a convict here Wood has held the office of secretary of the First Congregational church of Oberlin, O., a tribute to him from the members of the congregation who believed in his honesty, having declared for his retention in office by unanimous vote. A delegation from the Oberlin church was sent to the trial in Indiana and returned with the report that while he was technically guilty, there was no intended crime.

At the prison Wood has held a responsible clerkship in the warden's office.



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# The Influence and Effect of Good Banking Laws

John L. Jones, public examiner for South Dakota, made the hit of his day at the South Dakota Bankers Convention at Pierre, last week. He said in part:

The banker has perhaps been a trifle slow to realize and admit the necessity and importance of strict laws regulating his business, but this is no more than natural, as the good banker knows his bank is sound and the speculative banker desires as few encumbrances as possible. Furthermore, we can all discover points which should be looked after in the other fellow and be blind to our own shortcomings. As individuals it is easy for us to get the idea that most laws were framed for our neighbors.

It is without doubt for such reasons that states which do not claim to have authority over the private banker, still have such handling the funds of their people, and we find that only within the last few years, several legislatures have enacted laws compelling the private banker to incorporate or to conform to all the essentials exacted of the incorporated bank.

The need of such legislation was made apparent by the number of failures of banks which were not restricted and supervised as compared with those which were, which certainly is the best evidence which can be had tending to show the necessity for, and good results from, proper and intelligent supervision.

A letter from the public examiner of Minnesota advises as follows: "There has been but one state bank failure here in the last eight years and that is paying out one hundred cents on the dollar." He states that the records are meagre and incomplete for the years prior to supervision but that numerous and heavy failures were then occurring from time to time.

The commissioner of banking of Wisconsin advises that not a dollar has been lost to the depositors of state banks in his state since the banking law now in force became operative.

Iowa has had seventy bank failures since 1893 and of this number forty-six were banks not under supervision. (This refers to banks other than national.)

I have received letters from the banking departments of ten or more states and in each and every case am advised of the marked improvement following systematic supervision.

All available statistics testify in certain and

**John L. Jones, public examiner for the state of South Dakota, tells the bankers at the Pierre convention some homely truths — His paper one of the season's best**

positive language to the fact that good banking laws honestly interpreted and conscientiously followed bring about a condition highly pleasing to the banker and absolutely essential to sound and satisfactory business conditions, a condition which apparently cannot be produced in any other way.

One of the principal reasons, in my opinion, why bankers have been slow to push for strict banking laws, is that it has been difficult to bring them to realize the relationship existing between them and the people. They have argued as some few continue to insist, that there is no good reason why so much publicity should be given to their business any more than to other lines of business, and take the position that when they uncover or open up to the department, they have done all that should be expected or asked, overlooking the fact that the department cannot give out inside information—that the public is inquisitive and inclined to investigate and that the banks themselves must satisfy their customers as to their soundness in order to get and hold their confidence.

Every bank has some depositors which are much more easily flushed than others and it is important that this class should feel secure if others are to continue their confidence.

You good bankers endeavor to keep posted as to the condition of those banks which carry your reserves and knowing this you should be as anxious to satisfy those doing business with you.

The banking business being at least quasi-public can stand a liberal amount of daylight and grow and thrive the better for it, and most men, whether bankers or bakers are more inclined to follow the path pointed out by prudence and good judgment or the dictates of an unwarped conscience, if they know that the record is an open book and is subject to the approval or condemnation of a discerning public, which usually and in these days particularly, is no respecter of persons.

What is there about a good bank's business which should be so zealously covered up, aside from the names of its borrowers and depositors, and these are already known in a general way to every community. Publicity is a good thing for a good bank, and through it all banks experience a desire to be good.

On this point, G. G. Lacy, president of the clearing house association of St. Joseph, Missouri, says, "Public sentiment towards banks is crystallizing into a demand for more publicity of banking affairs. I mean by this more absolute knowledge that a bank which stands up before the public and invites public confidence is entitled to receive that confidence. There is no reason why the public should not know that a bank is well run and sound to the core. Bankers are beginning to realize this and to adopt methods that will bring it about, and where the public understands that the banks are taking all possible precaution and safeguards in the conduct of their affairs, they will be entitled to confidence and respect and it will be generously bestowed upon them by the public."

I know of one bank in the state which every morning hangs on a hook in its lobby a statement of its business at the close of the preceding day. This shows in detail where every dollar of reserve is carried and gives legal description of any real estate that it may own—in fact the statement is as comprehensive as it can well be made. Such a practice cannot but add to the popularity of any good bank.

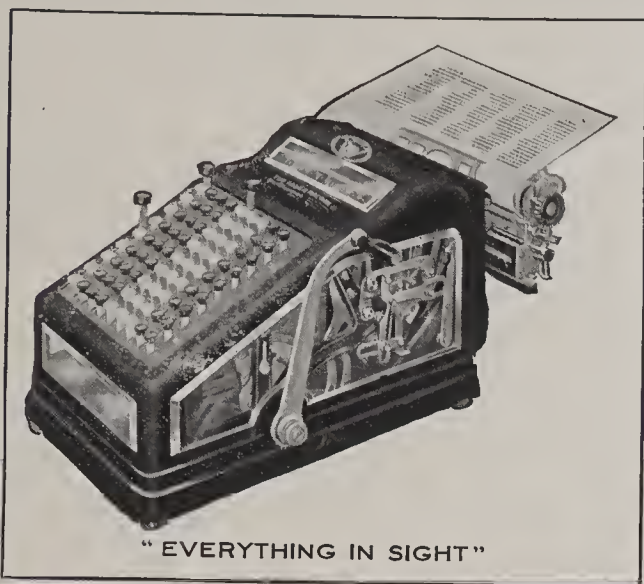
I believe that a banking law which provides for all reasonable and proper publicity as to a bank's business will do more to eliminate the speculative and unsafe banker—to urge the real banker on to sounder and more conservative methods, and to satisfy and make depositors of the general public than anything else can possibly do.

Then too a bank can add to its safeguards and increase public confidence, through a representative board of directors, which appreciates its duties and responsibilities and is not content to be simply a "dummy," and to my mind that section of the new law which provides that board members shall be conveniently located and that regular board meetings must be held, will be productive of much good if lived up to in actual practice as it should be.



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What bank with well informed board members of known stability and conservatism would have exchanged them for figureheads during the unpleasant and more or less uncertain days of 1907? What bank without such a board but could have made at least some small use of it?

Furthermore, a good, hardheaded director, not active in the daily affairs of the bank, but alive to its interests furnishes good ballast to many a cashier, and often causes him to think twice where he would only think once if at all.

From the nature of the business it might not be practical in all localities, but in my judgment much would be added to the safety of our banks if five directors was the minimum, which condition would usually find some member outside the charmed circle.

Few men who cripple or wreck their institutions start out with the idea of stealing—they only borrow, and are confident of their ability to return the money and in the mean time to make a profit for themselves. Many a man occupies a felon's cell to-day who is absolutely guiltless of intentional wrong at first—he was perhaps too ambitious—too eager for personal gain, and this desire outweighed his judgment, or perhaps he has permitted some one else, unlawfully, to use the bank's funds, hoping to benefit his bank through holding an old customer or getting a new one.

If a bank has an intelligent business-like board and the managing officer knows that the loans may be looked over at any time and that they will surely be examined regularly, such cases will seldom be found, or if they do exist will be discovered early enough to avoid serious consequences.

Banking laws as I understand the proposition are based upon experience and I believe that in this business as in others so far as certain fundamental principles govern, we are still constrained to say with the immortal Patrick Henry, "I have no lamp by which my feet are guided but the lamp of experience."

The net results, concentrated and boiled down, which have been gathered through experience, make up to a large extent the banking laws of this or any other state, and for the young, the inexperienced banker to think of casting these carelessly aside and of following his own notions or ideas would be as unwise as for the ship to sail with neither chart nor compass.

Such a one might be so fortunate as to prosper almost beyond measure for a time, carried along by the strong wave of general-

good-times, but when this wave shall have spent its force—the reaction, the undertow, must be reckoned with, and the wise banker therefore will constantly keep in mind those certain unchangeable principles which insure in reasonable measure not alone temporary but permanent prosperity.



JAMES W. MAXWELL  
Cashier Seattle National, Seattle, Washington

Experience has proven real estate a slow and undesirable asset for the commercial bank—it may be safe but it is not easily convertible when business has slowed up. Experience has taught many a bank to avoid second mortgages though in many cases the lesson was a dear one. Experience has proven that stocks of other corporations should not be carried by banks—for while an asset to-day they may be a liability to-morrow. Experience teaches the dangers which a bank may encounter in borrowing money to reloan as well as by incurring a heavy rediscount liability.

The banker can also in this way learn the wisdom of carefully selecting and distributing his loans, and the department could now furnish names and addresses of at least three banks in the state whose recent experience would prompt them to say "Amen" to this section.

There is, however, a manifest and as I believe, a too widespread tendency on the part of our banks to make large loans, and it is in many cases almost impossible to bring bankers to recognize the wisdom and importance of keeping within the limit. At times it seems as though every such banker must have his personal experience before he will admit the soundness of this section, or that the department will be driven to the extreme limit in order to enforce compliance.

By the experience of others we know it is unwise and unsafe to loan freely to a bank's officers or employees, and that as a rule all stockholders should be held in check when necessary. As I view it, the holder of bank stock should and is supposed to be a loaner of money rather than a borrower, but in any event the ownership of a few shares of stock should not operate to place one within easy reach of the bank's funds. Conditions should be made as strict certainly for such as for any other.

We also find that sound banks have healthy surplus accounts and do not distribute their profits too freely nor too promptly, thus holding themselves in position to meet losses and care for them. Such banks when losses are made admit the fact and charge the item out, rather than to secure a renewal which would enable them to show uncertain or doubtful profits to be used in the payment of dividends, thereby weakening the institution and perhaps impairing its capital.

Experience points out the wisdom of bonding a bank's officers and the folly of recognizing a signature when the drawer of the check has no balance. The new law holding active officers personally responsible for overdrafts should make it easy to turn down the checks of customers who cultivate this habit and we hope to find a generous cut in this item at many points.

The national law, as you know, does not, or is not supposed to, permit a bank to loan on real estate security and the laws of most states restrict their banks in this. Our new law is silent here by the recommendation of the department which was endorsed by the senate and house committees on banks and banking, as well as by your own executive committee, and right here I wish to quote a tribute to the mortgage which was clipped several years ago and which has always "listened good" to me. Here it is: "High water never washes away the mortgage. It may uproot trees and take the hen-coops sailing on down to the next state, but after the floods have subsided, the mortgage





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is still there as firmly as though it had been anchored to the foundations of the earth and then nailed down to the sills of the barn to make it doubly secure. Cyclones may blow away the woodshed, unroof the house, or take the haystack on an excursion over into another county, but when the blow is over it is always found that not even a corner of the mortgage has been jarred.

"Talk about sticking closer than a brother—there is a friend that hangs to the place like a porous plaster. Thieves do not come in and steal it; the sun does not warp it—neither does it wander off down the road every time the gate is left open. For a good, practical recipe for losing a mortgage, men would pay most any sum—but try their best, they simply can't."

Having read and endorsed this tribute to the mortgage and having talked the point over with some of our best bankers, it seemed to me as proper and wise to leave the matter in the hands of a bank's board subject to advice or suggestions from the department.

It is understood of course that the reference to the mortgage as made herein has in mind a conservatively placed, first mortgage on a



J. L. HARTMAN  
Secretary Oregon Bankers Association

good, improved farm, located where values are somewhat fixed and where no decline of consequence would follow a season of light crops or of crop failure. Even first mortgages when they cover property in the smaller towns or the newer sections of the country are not always found to be anchored to the foundations of the earth any more than second mortgages are.

These in brief are a few of the important points covered by our law which are suggested by experience and which every banker, wishing to build safely and permanently, must follow.

Many of our older bankers through their own experiences, good judgment, force of habit or inclination, adhere to these principles now almost naturally, and we have plenty of banks in South Dakota, both state and national, which under present management would be safe and sound without banking laws or bank examinations.

Our new law no doubt contains sections which will need to be amended—some of you may have found such already—but in any event experience will point them out and suggest the improvement, but I feel that we have in this

(Continued on page 15)

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## Farnsworth at the Tri-State Convention

The popular secretary, Col. Fred E. Farnsworth, of the American Bankers Association, made a hit with the Northwest bankers, at the tri-state meeting, and put in some good licks for the national body which he serves. He said in part:

Mr. Chairman, Guests, and Fellow Bankers of Three Great States:

I bring to you the greetings of the American Bankers Association—the largest and strongest organization on earth.

It was an excellent idea, successfully worked out, the bringing together of three great states—Washington, Oregon and Idaho—in a convention. If a state convention is a good thing, and a national convention of bankers a better thing, it follows that the bringing together of three states, whose interests are largely identical, where separate conventions can be held and joint sessions, with discussions, and perhaps what is best of all, social intercourse and an exchange of ideas and a comparison of methods, cannot but be of benefit to you all as bankers; and I predict that what you have done here will in the future be quite common throughout the United States.

The records prepared and furnished me by your state secretaries show that in this combination of states there is a large membership in your state associations as compared with the number of banks in the states eligible. In this respect, Washington is one of the banner states, almost every bank being a member of the state association.

### The secretary of the American Bankers Association explains its aims and its work to the big Seattle meeting, in an able paper

In these three states you have in the American Bankers Association 397 members. You have most of the features in your work which are taken up by the various state associations; and what is most important, you have good, live, active secretaries, and to them much credit is due for your success. They are your executive officers; and with the loyalty of your membership, and the support of your officers, your associations are among the best.

This is an era of organization; the various units of which include combinations and trusts. During the past four or five years, a sentiment has been created in this country against combinations and trusts, and has even been so far-reaching as to create prejudice against organization.

There can be no great good achieved without some evil creeping into it, and while there may be occasion to criticize the combinations and the trusts, I am perhaps one of the minority in this extensive country, who believes great good comes from all of these aggregations. Legitimate organization for the advancement of business or social interests, when its activity is confined to specific lines, cannot but be of great advantage.

I do not believe it is necessary for me to dwell

on the benefits of organization. With the progress of the times, in this resourceful country of ours, it became a necessity. We find it in religious denominations; in the arts and sciences; in business and commercial pursuits, the trades, and in the professions, not only for the protection of extensive interests, but for the social welfare of mankind. This banding together of men, and of women as well, and brought together as you are to-day, broadens vision from every viewpoint. It cements friendships which are everlasting; it gives an interchange of thought and experience which cannot but be of benefit to you in your chosen profession.

The organization of the American Bankers Association antedates all state organizations. The first convention was held in Saratoga, New York, in 1875, the object of which was to form an association of banks and bankers, to solve the problem of the resumption of specie payments by the United States. History records that the efforts in this direction were successful. A permanent organization was formed in 1876, which has in a broad and liberal-minded way, always endeavored to advance the welfare and prosperity of the country at large.

During the thirty-five years passed, no financial legislation of importance has been discussed or adopted by our government, without having been considered by our association, or its committees, and proper representation made, before the banking and finance committees of congress.

The first state association to organize was Il-

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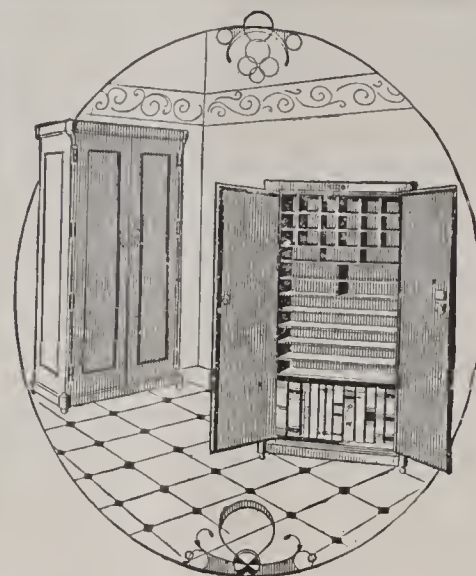
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Illinois, in 1880. We now have throughout this incomparable union, forty-six state associations; most of them large and growing organizations. With the great increase in the membership of the American Bankers Association during the past few years, the scope and variety of its work has increased so that now we have a large number of effective departments and active working committees which are accomplishing much for the banking interests of the country.

Our membership now comprises 10,200 banks, embodying in its broad field, from the Atlantic to the Pacific, taking in Alaska, Mexico, Canada, Hawaii, Cuba, Porto Rico and the Isle of Pines. It is truly an American Bankers Association in every sense of the word. As an evidence of the loyalty of our membership, we have only about two hundred banks on our delinquent list, and our gross gain for the past year has been 1,400. The present income of the association is about \$175,000 annually, and we have set aside a reserve fund, in round numbers, \$120,000 in gilt-edge bonds.

In addition to the executive body of the association, there are 11 active standing committees, and much important work has been accomplished by them. In general work more especially, I might mention that of the bills-of-lading committee who have secured the adoption of a uniform bill-of-lading and are now endeavoring to have same passed by congress, which, without question, will be taken up at the next session.

The committee on express companies and money orders, of which Treasurer Kauffman is a member, has done splendid work in the introduction of the new travelers' check, which is being received by the bankers of the country generally with a great deal of enthusiasm, and within a short time will be as well and favorably known to the traveling public in Europe, as any check which is presented there.

The postal savings bank proposition, which was so prominent in the early session of the present congress, was taken up by the special committee of the savings bank section, and a large amount of educational work done. I do not believe we will hear much more about postal savings banks, or should the question come up again, it will probably be referred to the national monetary commission.

The guaranty of bank deposits is still with us. Such a measure can find no place in the present congress, but there are sections of this country that are thoroughly imbued with the fallacy, and in several of our western states, bills have been introduced into state legislatures proposing

to put on the statute books a law guaranteeing bank deposits in state and savings banks. We already have had considerable evidence of this, and there is a determination on the part of business men and bankers to make a fight in opposition. Sooner or later, however, we must meet this problem. The demand for postal savings banks, or guaranty of bank deposits, will be so strong that it can only be overcome by the strengthening of our national banking system,

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and our state and savings banks, and by the establishment of savings and state banks under strong laws, in states which are now deficient in this direction. Without question, the masses have confidence in our national banks, and the suggestion has been made that our national banking act be so amended as to allow the national banks to do all kinds of legitimate business under federal supervision. There are now 2,011 national banks having a savings department, with aggregate deposits of \$331,000,000.

It will be the important work of the American Bankers Association to watch and consider carefully its future banking and currency legislation. Its influence and its best efforts will be used to assist in every way possible, when required, through its federal legislative committee, the national monetary commission.

On May 1st, the savings bank section, having moved into the office fitted up for them by the American Bankers Association, it became necessary to secure additional space to take care of the legal department which had previously been occupying the office prepared for the savings bank section. A fine suite of offices have been secured contiguous to the main offices of the association, and General Counsel Paton is now comfortably located in his new quarters. The new suite of rooms acquired also provided additional space for other departments, which was greatly needed owing to increase in the work of the association.

Arrangements for the next convention of the American Bankers Association are being gradually evolved, and on June 4th the following local committee of bankers was appointed to formulate plans for entertainment, select speakers, and in a general way to supervise the entire program:

George M. Reynolds, president Continental National Bank, also president of the American Bankers Association, as general chairman.

Joseph T. Talbert, vice-president Commercial National Bank and president of the Chicago Clearing House.

David R. Forgan, president National City Bank.

Charles G. Dawes, president Central Trust Company; August Blum, vice-president First National Bank; W. T. Fenton, vice-president National Bank of the Republic; S. R. Flym, president of the Live Stock Exchange National Bank; John J. Abbott, vice-president American Trust & Savings Bank; B. C. Sammons, assistant cashier Corn Exchange National Bank.

The American Bankers Association is looking forward to what is believed will be the largest  
(Continued on page 28)





Mr. Lewis R. Speare, of Boston, the new president of the American Automobile Association, has owned Winton cars for many years. His latest car is a 48 horse-power Winton Six roadster.

## SIXES SURPASS ALL OTHER TYPES

Tallow candles, coal oil lamps, gas, electricity — four stages of progress in the world's lighting problem.

One, two, four and six cylinders — relative stages of progress in the perfection of the automobile.

Tallow candles gave light. Coal oil lamps more light. Gas still more light. And electricity surpasses them all, giving most light and avoiding all the inconveniences and all the unsanitary conditions of candles, oil and gas.

One-cylinder cars were a success. Twos were better. Fours still better. But it remained for six-cylinder cars to surpass them all, overcoming all their faults and giving to the automobile a new and probably an ultimate perfection.

This perfection commands every phase of motoring — Quietness, Sweet running, Comfort to passengers, Slow work on high in congested quarters, Range of speed on high without gear-shifting, Ability to take hills on high where fours drop back to second and first, Economy of operation, and Longevity of car; and gives the Six owner the satisfaction of knowing that his car represents the utmost achievement in automobile designing and manufacturing.

These points of superiority *should* characterize every six-cylinder car on the market. They *do* characterize the

# WINTON SIX

and we are prepared to show you in the car itself how surprisingly convincing Winton Six superiority really is.

The self-starter is a Winton Six feature, exclusively. Not to be found on any other car of any type. Motor starts from the seat *without cranking*. Winton Six owners declare this feature the most valuable improvement of recent years.

Every man who recognizes the superiority of electric lighting over candles, oil and gas, will quite as readily recognize the superiority of the Winton Six over other types when he rides in this car.

And the price, too, is right. The 48 horse-power Winton Six sells at \$3000. That's at least \$1000 less than the same horse-power will cost you in the best known fours—the gas light types of motor car progress.

The coupon will bring you our interesting and factful literature. Mail it now.

### The Winton Motor Carriage Co.

Members Ass'n of Licensed Auto Mfrs.

100 BERE A ROAD, CLEVELAND, O., U. S. A.



Winton Branch houses in New York, Boston, Philadelphia, Baltimore, Pittsburgh, Detroit, Chicago, Minneapolis, Seattle, and San Francisco.

The Winton Motor Carriage Co., 100 Berea Road, Cleveland, Ohio—Please send latest Winton Six literature to



## The Audit Company of Illinois

1439-42 First National Bank Building, Chicago

**Specialists in Auditing and System-  
atizing Public Service Corporations**

C. W. KNISELY, C. P. A.  
President—Manager

### REFERENCES:

Leading Bond Houses dealing in Gas, Electric and Railway Securities

## Marshall & Ilsley Bank

Milwaukee, Wis.

ESTABLISHED 1847

**Capital \$500,000**

**Surplus \$370,000**

**Oldest Bank in the Northwest  
Conservative Progressive**

We take pleasure in placing our facilities at your disposal and should be pleased to have you write us if you are contemplating opening either an active or a reserve account in Milwaukee.

### OFFICERS AND DIRECTORS

JAMES K. ILSLEY, President  
JOHN CAMPBELL, Vice-President  
JOHN H. PUELICHER, Cashier  
SAMUEL H. MARSHALL  
ROBERT N. McMYNN  
HARRY J. PAINE, Asst. Cashier  
G. A. REUSS, Mgr. South Side Branch  
J. H. TWEEDY, Jr.  
C. C. YAWKEY  
GUSTAV REUSS

### Our Country from a Bankers Viewpoint

(Continued from page 6)

Americans from the Atlantic to the Pacific, and from the Lakes to the Gulf, is the child of the South! We feel both grateful for, and proud of, its free institutions, its power for good at home and abroad, its protection to all classes of its citizens, and to all sections of its domain, its broad principles of free and equal manhood, and its democratic origin and maintenance. This is truly a government of the people, for the people and by the people, and the heritage from our forefathers is priceless.

Tennessee is my native state, but the greater part of my life has been spent in Georgia. While speaking of our country as a whole, I cannot refrain from telling you something of Georgia. I can best express my feeling for Georgia in one word—it is home—and we have and enjoy that hospitality in our homes, which fills the heart of the Southern gentleman to such an extent that utterance grows tame in expressing his feeling. In North Georgia we have some of the finest specimens of physical manhood to be found in the world. Hardy, sturdy mountaineers, and

strong, able-bodied, industrious farmers comprise the yeomanry of our state. The purest Anglo-Saxon blood in the United States is to be found in Georgia. There is less contamination with alien immigrant blood there than anywhere else in this Union, and we have preserved in all of its pure proverbial sturdiness the Anglo-Saxon blood of the fathers of England. It is pleasing to me to state, however, that this Anglo-Saxon blood is thoroughly American in every respect, loyal to its flag and its brethren, and true to American ideals.

We are a law-abiding and hospitable people. We endeavor to practice what we preach in our coat-of-arms—"Wisdom, Justice and Moderation." We are a law-abiding, hospitable and justice-loving people, and we believe likewise in the exercise of wisdom and moderation in politics, religion, personal affairs, and public issues.

In climatic conditions in Georgia, and the southern section, we have everything we could wish. We have essentially a temperate climate; we live in a temperate zone, and with a people of temperate habits. Georgia is a pleasant place to live at any season of the year. There is no

spring prettier than the southern spring, no summer more delightful, the mean temperature being in summer in North Georgia from 75 to 80 degrees; no autumn is more gorgeous with its lovely-tinted leaves, and invigorating Indian summer, no winter more bracing. We have no prostrating heat in the summer, and no playing with zero in the winter. We have no wet and dry seasons, and no direful epidemics, decimating the ranks of our population. The whole year round Georgians enjoy a most desirable climate, and there is hardly a day from the first of April to the first of December, that it is too cold to be in the open air.

The opportunities afforded by the state of Georgia for people with or without means are manifold. We have boundless resources yet untouched or insufficiently developed, affording a most inviting chance for the handling of immense capital profitably. We have work of some kind for everybody, and if people without means come to our state, and fail to find employment in the cities or towns, there is ample room on the farms for all industrious men to make their livelihood, if they desire. I would in all sincerity

## The First National Bank

Wenatchee

Washington

### Comparative Statement

Commenced Business March 3, 1906

|                           |     |              |
|---------------------------|-----|--------------|
| Deposits, January 1, 1907 | - - | \$134,083.74 |
| Deposits, January 1, 1908 | - - | 167,216.63   |
| Deposits, January 1, 1909 | - - | 250,287.41   |
| Deposits, April 28, 1909  | - - | 403,211.21   |

### Officers

W. T. CLARK, President      D. A. BEAL, Vice-President  
GEO. R. FISHER, Cashier

Depositary of County of Chelan and City of Wenatchee

## BANK OF HEPPNER

HEPPNER, OREGON

CAPITAL STOCK \$50,000 FULL PAID

Statement of the Bank of Heppner, June 1, 1909

### Resources

|                        |       |              |
|------------------------|-------|--------------|
| Loans                  | ----- | \$151,019.96 |
| Overdrafts             | ----- | 4,874.01     |
| Furniture and Fixtures | ----- | 2,966.38     |
| Due from Banks         | ----- | 101,759.26   |
| Cash on Hand           | ----- | 13,420.03    |
| Total                  |       | \$274,039.64 |

### Liabilities

|                           |       |              |
|---------------------------|-------|--------------|
| Capital Stock, fully paid | ----- | \$ 50,000.00 |
| Undivided Profits         | ----- | 6,183.19     |
| Letters of Credit         | ----- | 500.00       |
| Deposits                  | ----- | 217,356.45   |
| Total                     |       | \$274,039.64 |

W. O. MINOR, Pres.      W. S. WHARTON, Cashier      VAWTER CRAWFORD, Asst. Cash.



# FIRST National Bank of Pittsburgh, Pa.

**Capital, One Million; Surplus, Two Millions**  
**Undivided Profits in Excess of Two Hundred Thousands**  
**Resources in Excess of Twenty-Six Millions**  
**Deposits in Excess of Twenty-Two Millions**

Bankers may have a balance in all the principal cities of the world by keeping their accounts with the First National Bank of Pittsburgh. Transfers to any money center in the United States can be made at any time (by mail or otherwise) free of charge—on cable transfers to foreign countries only actual cost charged.

**JAMES S. KUHN, President**  
**WILLIAM S. KUHN, Vice-President**  
**J. L. DAWSON SPEER, Vice-President**  
**ALEXANDER MURDOCH, Asst. Cash.**  
**F. H. RICHARD, Cashier**  
**T. C. GRIGGS, Asst. Cash.**  
**WM. McK. REED, Asst. Cash.**

# Second National Bank

PITTSBURGH, PA.

**CAPITAL STOCK - \$1,800,000**  
**SURPLUS - 2,000,000**

**HENRY C. BUGHMAN, President**  
**WM. McCONWAY, Vice-President**  
**THOMAS W. WELSH, Jr., Vice-President**  
**JAMES M. YOUNG, Cashier**  
**BROWN A. PATTERSON, Asst. Cashier**

**Depository of the United States, the State of Pennsylvania and City of Pittsburgh**

## DIRECTORS

**HENRY C. BUGHMAN, President**  
**ROBERT D. ELWOOD, of R. D. Elwood & Co.**  
**CHAS. W. FRIEND, Clinton Iron & Steel Co.**  
**THOS. D. CHANTLER, Chandler & McClung**  
**WM. M. KENNEDY, Commonwealth Trust Co.**  
**JAS. S. KUHN, Pres. Pgh. Bank for Savings**  
**WM. McCONWAY, of McConway & Torley Co.**  
**WM. L. CURRY, McKeesport Tin Plate Co.**  
**FRANK C. OSBURN, Attorney-at-Law**  
**EDWARD B. TAYLOR, Vice-Pres. Penna. Co.**  
**FRANK S. WILLOCK, of Westmoreland Brick Co.**  
**L. L. McCLELLAND, Secretary J. S. & W. S. Kuhn, Inc.**

**Accounts Solicited—Our facilities insure prompt attention**

say, "Young man, go to Georgia." I love the people of my native state of Tennessee, but Georgia is the state of my adoption, and she extends a hearty welcome to everybody. She has such a diversity of resource and opportunity that there is ample room for all of us.

I have stated that I am not prone to moralize, or to censure, but there is in this great country of ours an agency, to which I am disposed to call attention, and which has concerned me in studying this country from a banker's viewpoint. The future of our country is in our own hands, and by our own conduct we may make or break ourselves. From the standpoint of conservative sagacity, and in the interest of our present and future prosperity, let us be reasonable, fair, tolerant and conservative in our criticisms and demands of corporate interests. There is a subtle current of popular criticism of corporations which can, if fostered, well nigh disintegrate our solid compact. A house divided against itself cannot stand, and we should not precipitate distrust and loss of confidence by assailing corporations. To-day popular displeasure may be directed against railroads, to-morrow it is popular displeasure against insurance companies, perhaps

the day after it may be banks. Instead of being inimical to such interests, we should make our field inviting for the healthful immigration of capital for investment in the development of our immense natural resources. Our people need to be more patient and conservative, less restless, less nervous and irritable, and more optimistic and more encouraging. It matters not whether it is a public servant or a public corporation that merits our discussion, above all let us be just. Some may think that a fight upon corporate interests is for the country's good, but the future may demonstrate to the contrary, and in the meantime both the demagogue and his dupes may suffer.

Let us be patriots in the true sense of the word! I do not mean by the word "patriot" the man who is willing to bare his arm and shed his blood in the heat of battle. Our American people are not wanting in their readiness to rally round the Stars and Stripes when that gorgeous emblem is unfurled in the face of a foreign foe. We have nothing to fear from an outside foe. We have patriotism to spare, when war is on, and volunteers, when called for, are thicker than your waving fields of wheat. Our strength, as

well as our martial patriotism is recognized all over the world, and our heroism as well as our magnanimity in war, makes the nations, which live and move in an atmosphere of police surveillance and militarism, stand aghast. I say we are not wanting in that kind of patriotism, but what we want is the patriot of peace, the man who will bare his arm against the inside foe, who, under the guise of zeal for his country, seeks to disintegrate it by insidiously striking at vital interests. We need patriots who will resent malicious and wanton attacks upon legitimate corporate interests, which have made our country what it is. We need safe and sane men to guide the ship of state forward, who will stand guard in the defense of constitutional and civic rights, which might be attacked by malice and jealousy; men who will not allow the constitution of these United States to be so gnarled by constructions born of favoritism as to amount to crucifixion. I feel that we have such men now at the head of our national government, and I feel that the country is to be congratulated upon its present administration. We need, however, in the private walks of life high-minded men who

(Continued on page 27)

# The Indiana National Bank

of Indianapolis

At the Close of Business, April 28, 1909

## RESOURCES

|                                 |                |                |
|---------------------------------|----------------|----------------|
| Loans and Discounts             |                | \$4,809,038.39 |
| Overdrafts                      |                | 150.20         |
| U. S. Bonds                     |                | 1,103,840.00   |
| Marion County and other Bonds   |                | 206,800.00     |
| Banking House                   |                | 250,000.00     |
| Other Real Estate               |                | 80,658.26      |
| Cash                            | \$1,527,769.89 |                |
| Due from Banks                  | 1,537,883.44   | 3,065,653.33   |
| Redemption Fund U. S. Treasurer |                | 37,650.00      |
|                                 |                | \$9,553,790.18 |

## LIABILITIES

|                   |                |
|-------------------|----------------|
| Capital Stock     | \$1,000,000.00 |
| Surplus Fund      | 600,000.00     |
| Undivided Profits | 520,511.90     |
| Circulation       | 747,800.00     |
| Deposits          | 6,685,478.28   |
|                   | \$9,553,790.18 |

**VOLNEY T. MALOTT, President**  
**HENRY EITEL, Vice-President**  
**MACY W. MALOTT, 2nd V.P.**  
**EDWARD D. MOORE, Cashier**  
**THOMAS H. KAYLOR, Asst. Cashier**

# THE STERLING BANK WAGON



**The Sterling thirty horse-power shaft drive, fast truck and delivery wagon does the work of three teams, cuts down the number of employes and saves delays. It is made as a bank wagon for the transfer of clearings and exchanges.**

**Sell Direct.**

**THE STERLING VEHICLE COMPANY**  
**FACTORY AND GENERAL OFFICES AT HARVEY, ILLINOIS**



# Iowa Banking News

By W. C. JARNAGIN

J. H. INGWERSEN, President  
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents  
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

## PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital - \$300,000.00

Surplus - 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

UNITED STATES DEPOSITARY

## The Cedar Rapids National Bank

Cedar Rapids, Iowa

Continues to offer to Iowa Banks and Bankers the services of a progressive and conservatively managed bank, having adequate facilities and thoroughly equipped in its every department.

### OFFICERS

A. T. AVERILL, President KENT C. FERMAN, Cashier  
G. F. VAN VECHTEN, Vice Pres. LOUIS VISHA, Asst. Cashier  
RALPH VAN VECHTEN, Vice Pres. MARTIN NEWCOMER, Asst. Csh.  
A. R. SMOUSE, Auditor

## THE OTTUMWA NATIONAL BANK

OTTUMWA, IOWA

Capital, \$100,000

Surplus, 75,000

Will render genuine service to all those having business in Ottumwa and vicinity.

J. B. MOWREY, President L. E. STEVENS, Cashier R. W. FUNK, Asst. Cashier

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Resources (over) \$5,000,000.00

State of Iowa—Our Direct Field  
Excellent Collection Facilities

ARTHUR REYNOLDS, President  
J. H. BLAIR, Vice-President C. A. BARR, Cashier

Des Moines, June 24.—The Des Moines National Bank has moved into its new building located at Sixth and Walnut streets in the very heart of the business district of Des Moines. Saturday the doors were thrown open to the public and President Arthur Reynolds and his associate officials gave the glad hand to hundreds of friends of the institution who called to admire the handsome new building, perhaps the finest exclusive bank building in the state.

The new bank building was erected at cost of \$90,000. The outer walls are of white terra cotta and the building is but one story in height though it is a tall story. Within, the bank is finished throughout in white marble and mahogany. The offices of the president and cashier are located on a balcony from which every portion of the building is visible. The cages are built of brass bars. There are five vaults, safety deposit, cash, storage and two book vaults. In anticipation of the removal the bank allowed its currency to decrease so that there was about a half million to be transferred. The transfer was made Sunday and the bank was firmly installed and ready for business when the doors opened Monday morning.

Arthur Reynolds is president of the Des Moines National, John H. Blair is vice-president, Cyrus A. Barr is cashier, and Joseph Zwart is assistant cashier.

### Mysterious Woman Enters State Auditor's Office

Clerks in the office of State Auditor Bleakley are still talking about a mysterious woman who slipped quietly into the office one day last week, kissed each inmate on the back of the hand and made her escape. She kissed Auditor Bleakley's hand first and before that astonished official could remonstrate, she had imprinted a caress on the back of Frank Roberts' hand in the office of the state banking department. C. B. Ellis, chief banking clerk, sought to learn the woman's identity but had to be content with the statement that she was the United States of America.

### Just Escape a Practical Joke

It has developed that the Des Moines bankers who attended the state convention at Waterloo in a private car narrowly escaped being victims of a rich practical joke. Arrangements had been completed to have the car uncoupled just outside of Waterloo and held up by a band of masked bandits. Then it occurred to the jokesters that in all probability none of the bankers would have any money but would depend upon check books to pull them through, so the scheme was abandoned.

### Sold Bonds for New City Hall

The \$350,000 bonds for the new city hall in Des Moines which was held up for months pending the enactment of a new law by the legislature permitting the city to increase her bonded indebtedness so as to permit the bond issue, have been sold to the George M. Bechtel Co., of Davenport. The bonds were sold at 4 per cent instead of 4½ per cent as had been expected. The money will be secured immediately and the new structure will be started this summer.

### Directors Hold Last Meeting Under Old Name

The directors of the Marquardt Savings Bank held their last meeting under that name Monday. Then it was changed to Commercial Savings. This marks the passing of a name that has been known for fifty years in business and financial circles. G. W. Marquardt, the founder of the institution came to Des Moines from Iowa City thirty five years ago and has been prominently

identified with Des Moines business circles ever since.

### Writes Begging Pardon for Husband

Mrs. Aniel Walla of Lincoln, Neb., has written a touching letter to President E. A. Reid of the Imogene National asking that he use his influence in securing the pardon of her husband, convicted and sentenced to ten years as one of the robbers of the Imogene bank lately. The young wife writes to President Reid that Walla is a young man of 20, always a good husband and father of their little girl and says he was influenced to take part in the bank robbery by two others. She says that his conduct has broken the hearts of his wife and his mother.

### Elected to Cashiership

Fred W. Kammann has been elected cashier and member of the board of directors of the First National Bank at Sioux City, succeeding Lawrence Critchell who has gone to Chicago. Mr. Kammann was formerly secretary of the Farmers Loan and Trust Company but for seven years was connected with the First National up to the retirement of James F. Toy, six months ago.

Lawrence Critchell, the former Sioux City banker, got into fast company when he reached Des Moines en route to Chicago and paid a fine in police court for fast auto driving. There were seven others leading Iowans arrested along with Critchell for the same offense and one of them was Charles H. Martin, president of the People's Savings of Des Moines. The police in Des Moines have a new automobile patrol wagon which they are using effectively in putting an end to automobile scorching on the city boulevards.

### A Leading Banker Dies

A leading banker of the state died when S. W. Whites, president of the Urbana Savings Bank at Urbana expired at the home of his mother near Urbana. President Whites had never married though for eighteen years he had kept company with a popular young Urbana lady. He leaves a large acreage of Benton county land and was quite wealthy.

### Arthur Reynolds to Address Wisconsin Bankers

President Arthur Reynolds of the Des Moines National has accepted an invitation to address the Wisconsin Bankers Association at their meeting June 28th and 29th. Secretary M. A. Graettinger told Mr. Reynolds to select his own subject. It is probable that Mr. Reynolds will give the same address that he gave before the Kansas Bankers Association a few weeks ago on the currency question.

### Banking Notes

M. J. Cutler who has been president of the First National at Nora Springs has resigned after ten years. Henry C. Hamilton who has been connected with the bank for some time has been named to succeed him.

Announcement is made that a new bank and store building, to cost \$7,000, will be constructed at Moorhead, work to start at once.

## TO IOWA BANKERS

Please forward marked copies of your home paper to the Chicago Banker when it contains anything about Iowa Banks or bankers. The favor will be appreciated.



## Farwell Trust Co.

HAS FOR SALE, AT ALL  
TIMES, MUNICIPAL, RAIL-  
ROAD, PUBLIC UTILITY,  
AND IRRIGATION BONDS  
SUITABLE FOR CONSER-  
VATIVE INVESTORS,  
YIELDING 3.80% TO 6%.

.....  
CORRESPONDENCE · INVITED

226 LA SALLE ST. - CHICAGO

## \$316,000.00 Refunding Water Bonds of the City of Trinidad, State of Colorado

*The City of Trinidad, Colorado, offers for sale, \$316,000.00 twenty year 4½% refunding Water Bonds, payment of these bonds optional ten years after their date in numerical order, amounts of \$25,000 per year.*

SEALED PROPOSALS will be received, accompanied by a certified check of 2%, up to but no later than July 26th, 1909.

All proposals must be addressed to the City Clerk. The City Council reserves the right to reject any and all bids.

Abstract of proceedings leading up to the issue of these bonds, will be furnished by the City upon request.

Signed, **D. L. TAYLOR**, Mayor  
Attest, **I. S. MILLIKEN**, City Clerk

### Our Country from a Banker's Viewpoint

(Continued from page 25)

feel the direct burden of the country's future upon their hearts, and who are conservative and considerate. We should not listen to the demagogue, and condemn without due consideration of both sides of such questions, public or personal, as daily arise for solution.

Acting upon impulse, often misguided, we have frequently and do frequently impose burdens upon heavily-weighted shoulders, and criticize worthy individuals and corporations for shortcomings, which often arise from conditions over which they have no control, and of the existence of which we have no notice. I plead for the exercise of that broader and more tolerant patriotism, which is truly the American spirit of fair play.

In view of this tendency, to which I have called attention, and which is more to be pitied than censured, and which is to a large extent born of ignorance, it has frequently occurred to me, and no doubt has likewise forced itself upon some of you, that the best interests of our country would be subserved if our legislative halls were filled with business men. If locally and nationally safe, substantial, progressive business men could be induced to take legislative burdens upon their shoulders—men who would represent their constituents with an eye single to their welfare, ideal legislation, I am sure, would result. To-day we have issues before us, which should be properly solved by thinking business men, who will be most affected by their settlement. In the solution of any complex public question it is to be indeed regretted that the demagogue can play his part, and to offset the effect of his influence it is our duty to help to educate the masses of our people to a true conception of their duty as American citizens.

As a rule bankers are not politicians, and many of us are disposed to ignore politics entirely, often much to our regret, but as we are deeply concerned in the perfection of our national service, and the strengthening of our commercial relations both among ourselves here at home and with foreign nations, it behooves the bankers of this great country to lend their aid, their influence, and their moral support to the betterment of conditions which affect the whole people and the whole nation. We should reach out beyond the narrow limits of the territory which our clientele may cover, and advocate measures and induce enactments which will benefit the whole people, and may mean millions of dollars to the commerce of our country at home and abroad.

It has occurred to me in this connection that we might help to arouse national pride to such an extent as that a liberal measure might be passed for the substantial upbuilding of a strong American merchant marine. It has been said of me that the betterment of the American merchant marine is my hobby. Whether it is my hobby or not, it seems to me that as a business proposition,



C. A. KIMBALL  
Cashier First National, South Bend, Indiana

if this nation would commit itself to a policy of liberal subsidy, it would be a master stroke toward our domination of Oriental trade, and the building up of foreign commerce in all parts of the world.

Some people in my section of the country object to the word "subsidy," but let us call it guaranty, or bounty, or premium, or anything else that is preferred, but let it be a substantial inducement to ship-building and ship-owning, in order that the American flag may not become extinct upon merchantmen upon the high seas. The South is becoming more and more interested in this great question of ship subsidy every day, because the digging of the Panama Canal means the outlet for our manufacturers to the Oriental market, and we want those goods hauled in American bottoms. It will also be an outlet for our goods to your market, and from your market

to ours. National pride has much to do with this matter, but not all to do with it, for it is a great economic question from a money standpoint. It is a great drain upon the resources of our American people to pay foreigners to haul our exports. If a liberal subsidy measure was passed, this drain would cease; it would give investment to a billion dollars of American capital, and employment to half a million workmen. American labor would receive a million dollars a day that is now paid to foreigners; our markets would be widened, our freight reduced, our exports increased, our shipyards built up, and the American flag would soon have a prestige in international commerce second to none in the world. We should see for ourselves what other nations have gained by public bounties and profit by this object lesson.

Another necessary line of public policy in which we are deeply interested, in view of our increasing commerce, is the bettering of our consular service. As our business in foreign countries increases, it is imperative that we should select our consuls more with the view to capacity and capability, and not with the view to party or personal favoritism. The protection and regulation of our commerce abroad is a subject which vitally concerns this whole nation, and we should have men of capacity, ability, tact and skill to serve as consuls, for they will not only reflect great credit upon our country, but will protect and guard American interests, as well as throw life and activity into American commerce. Confidence in American-made goods can be rapidly established abroad by this agency, and in view of our greatly increasing export trade, we need men for consular assignments in the future who are something else besides figure-heads and political pets.

There are many other lines of public policy which I could cite you, but my time is limited and I do not feel disposed, even if it were not so, to further try the patience of this courteous and attentive audience. Just a few words in conclusion and will yield the floor to some one who will probably better entertain you. It certainly is an inspiration to us all, in the upbuilding of this great nation, to observe its rapid commercial strides in the past, and its wonderful possibilities in the future. I would seriously doubt the sincerity of the patriotism of any man who did not have a pardonable pride in the growth of his country, and feel encouraged to greater efforts in the future by the splendid achievements of the past.

We are in position to make even greater



## FOURTH STREET NATIONAL BANK

OF PHILADELPHIA, PA.

|                     |   |   |                |
|---------------------|---|---|----------------|
| Capital             | - | - | \$3,000,000.00 |
| Surplus and Profits | - | - | 6,000,000.00   |

UNEXCELLED COLLECTION FACILITIES  
CORRESPONDENCE INVITED

R. H. RUSHTON, President  
B. M. FAIRES, 2nd Vice-President  
R. J. CLARK, Cashier  
E. F. SHANBACKER, 1st Vice-President  
W. A. BULKLEY, Assistant Cashier  
W. K. HARDT, Assistant Cashier  
FRANK G. ROGERS, Manager Foreign Exchange Department

## The Girard National Bank Of Philadelphia

|                      |                 |
|----------------------|-----------------|
| Capital,             | \$ 2,000,000.00 |
| Surplus and Profits, | 3,950,000.00    |
| Deposits,            | 39,865,000.00   |

FRANCIS B. REEVES, President

RICHARD L. AUSTIN  
Vice-President

JOSEPH WAYNE, Jr.  
Cashier

THEO. E. WIEDERSHEIM  
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paper in the hand is  
worth a thousand in the  
basket"*

strides in the future towards an ideal state of commercial activity, for the country stands to-day upon a solid financial foundation, with as high a national credit as could be desired, and with a constantly increasing output annually of raw and manufactured material, and the balance of trade in our favor. We are raising to-day everything which man needs for his comfort and maintenance, and we are literally feeding the world. We are combining theoretical with practical training in such a way that our industrial and material growth in the future will not only be greater in volume, but in a greater state of perfection.

In all of our material progress we have never lost sight of the aesthetic side of our natures. We have grown in educational lines and with the higher state of our civilization, while wanting the material, we insist upon due regard for the beautiful and aesthetic, and, when the heart of the American citizen is exposed to view, you will find engraven there the images of fidelity, charity and loyalty, and not solely the image of commercialism.

As a sojourner among you from the South, let me say that, should you visit our section, you will find there gallant men, and noble and beautiful women; you will find hospitable homes and cheerful firesides; you will find the hearty hand-clasp and the royal welcome. The South to-day sends forth a warm greeting to all sections of this great country, and our people feel that, united as we are in effort and sentiment, our future history can not be less illustrious than our glorious past!

I close with a few lines from that sweet singer, George P. Morris, to whom we are indebted for many of our patriotic songs:

"A song for our banner? The watchword recall  
Which gave the Republic her station:

'United we stand—divided we fall.'  
It made and preserves us a Nation!



G WYNN F. PATTERSON  
Cashier Capital National, Indianapolis, Indiana

The union of lakes—the union of lands—  
The union of States none can sever—  
The union of hearts, the union of hands—  
And the flag of our Union forever!"

Luther Fox has been elected to the presidency and M. E. Smith, vice-president of the Winterset (Ia.) Savings Bank.

### Farnsworth at the Tri-State Convention

(Continued from page 22)

convention in its history, and Chicago is making arrangements to accommodate between four and five thousand people.

I can assure you, Mr. Chairman and gentlemen, that it gives me much pleasure to be with you at this tri-state convention, with so large a representation of the bankers of these states.

In conclusion, let me urge you to give your state associations and your secretaries your most hearty support. Attend your state conventions and the conventions of the American Bankers Association, and make an effort to go to Chicago the week of September 13th where you will see the largest and most successful convention in our history. It will not only benefit you, but the fraternity at large and affect your kindred interests—the great commercial pursuits of the nation. One cannot be divorced from the other. They go hand-in-hand, and success means prosperity.

### New Officers Massachusetts Bankers Association

At the recent convention of the Massachusetts Bankers Association, the following officers were elected: President A. L. Aiken, president Worcester County Institute for Savings, Worcester; vice-president, Allan Forbes, vice-president State Street Trust Co., Boston; treasurer, F. C. Nichols, treasurer Fitchburg Savings Bank, Fitchburg; executive council, for three years, E. H. Lowell, treasurer Chelsea Trust Co., Chelsea; J. H. Sturgis, treasurer Franklin Savings Bank, Boston; C. E. Fisher, president Gloucester Safe Deposit & Trust Co., Gloucester.



## Surety and Burglary Insurance by an Expert

(Continued from last week)

the only sure way to obtain money was by nitroglycerine, dynamite, a crow-bar or a jimmy. The experience of surety companies during that trying period subsequently led to a more careful scrutiny of applications for bonds of this nature. Investigation developed that banks were asking the companies to guarantee deposits largely in excess of the bank's capital and surplus, so that in point of fact the surety companies were lending their capital to the banks, at a rate, then in effect, of approximately  $\frac{1}{4}$  of 1 per cent, and the bank paying 1 per cent or 2 per cent for the money experienced little difficulty in making a big profit by lending the money to others at anywhere from 5 to 10 per cent, with the bulk of the responsibility resting upon the surety company. Notwithstanding the recoveries made by the surety companies before and since that trying period, the losses in some large cases have been very heavy on this character of bonds, which caused an increase in the rate by many of the companies from  $\frac{1}{4}$  of 1 per cent to  $\frac{1}{2}$  of 1 per cent, and even 1 per cent, which has called forth a protest on the part of some banking institutions, but I believe many of my hearers will concede that such a rate is not inequitable, but rather, in some instances, the surety companies are entirely justified in asking that a rate of 1 per cent or, in extreme cases, 2 per cent be charged as a premium for such a guaranty.

The losses on depository bonds for small banks have not been relatively larger than the losses on the larger banks, but when a bank with a capital of \$25,000 and with a surplus ranging anywhere from \$2,000 to \$25,000 asks a surety company to issue its bonds guaranteeing the county treasurer against loss covering a deposit of \$100,000, I respectfully submit that the surety company contributes to the credit of that bank an element equal to its own invested funds, and therefore is entitled to a fair share of the profits of the money so secured, as its premium for the guaranty.

Since the Minnesota Bankers Association has entered into a contract with my company for the writing of bonds and for the insurance of burglary insurance policies, with the patience of my hearers I shall dwell slightly upon burglary insurance. This company has contracts with the bankers associations of Wisconsin on the East, Iowa on the South, and North and South Dakota on the West. We are members of the Interstate Protective Association, being one of the first to join that effective organization. We have more bank burglary business in Minnesota, North and South Dakota, than any other surety company in America. This is largely due to the fact that my company is well known for its prompt and liberal adjustments in the event of loss. Recently a loss occurred in one of the southern states where the cashier of the bank was forced by "yeggmen" to open the safe after ours. At that time the form of burglary policy in use by all of the companies covered no such loss, but my company, recognizing its duty to the bankers of this country, after consulting with the secretaries of the various state bankers associations, with whom our company is associated, forthwith attached to all of its policies then outstanding, a rider covering such loss, and issues what is now admittedly the most liberal burglary policy for banks issued by any company in the world. Bank burglary business is second only in importance to a surety bond on bank's employees. To the country banker who receives the deposits of his neighbors (and is bound to protect their property as well as the investment of his stockholders) it is more important than

fire insurance to the merchant. When the knowledge of a bank burglary spreads in a small community, the information that burglary insurance was carried by the bank, insuring protection to the depositors, is certain in 90 per cent of the cases, at least, to avert what might otherwise prove a "run" on the bank, and our prompt action by the giving of telegraphic authority, to draw upon us for the amount of the loss, frequently involving thousands of dollars, has undoubtedly been the means of saving more than one banking institution from being required to close its doors and liquidate its affairs.

In this line of protection, as well as in suretyship, opportunity makes the burglar, therefore good safes, vaults and burglar alarms and night watchmen may lessen the opportunity to a very marked degree, but when a loss does occur, immediate indemnity is what saves the day. Although the National Surety Company has been in the business of burglary insurance for only a few years, it stands to-day at the head of the list for having apprehended and convicted within the last year more bank burglars than any other company engaged in this important line of business.

The first thing a photographer must know is lenses. Every experienced photographer is familiar with

# GOERZ LENSES



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Everyone who wishes to do really serious and good photographic work should insist on having his camera equipped with the Goerz Dagor. Any dealer in cameras or optical goods has, or can get, the Dagor. Our free catalogue, sent on request, describes Goerz Lenses, the XL Sector Shutter (quick, smooth, compact and accurate), Trieder Binoculars (small in size, yet powerful) and Anschütz Cameras.

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In conclusion, I wish to suggest to the bankers of this country that they co-operate with the surety companies in their endeavor to free themselves from the barnacles of pernicious competition that has so long been manifest. Bankers must have a fair rate of interest on funds loaned, to make a fair profit, and a surety or burglary insurance company must get a sufficient premium in order to pay its losses and make a profit, otherwise it must voluntarily, or involuntarily, retire from business; in either event, the policy-holder is quite likely to be the loser in one way or in another.

## New York

The sixteenth annual convention of the New York State Bankers Association will be held on Thursday and Friday, July 15th and 16th, 1909, at the Fort William Henry Hotel, Lake George, New York. Lake George is far famed as one of America's most beautiful resorts. The hotel has been rebuilt at great expense to conform to the best of modern high class hostleries and a large attendance is predicted by Secretary Eldridge.



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The Ottumwa National, Ottumwa, Iowa, has enlarged its banking room and offers for sale a complete A. H. Andrews & Co. set of oak fixtures, five wickets, desks, chairs, cages and counter. These are "good as new" and will be sold cheap. Photographs and plans furnished. Can be fitted to any room. Address the Cashier, Ottumwa National Bank, Ottumwa, Iowa.

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# Banking Conditions in South Carolina

The burden of the work of the association naturally falls upon the various committees and the secretary, and their reports will inform you as to what has been done during the past year.

The secretary will report the splendid increase in membership since our last meeting, showing that there are now only eight banks in the state outside our association, which puts us about "the top" among the state associations for efficiency. This is very gratifying, and is due, in no small degree, to his faithful and persistent work, but it is a matter of considerable regret to me that we have not been able to enroll every bank in the state. This can be done by our next convention if the membership will actively aid the secretary. You will recall that at our last convention the legislative committee made certain recommendations as to "Warehouse Receipts and Bills of Lading" asking that this important matter be re-committed to the legislative committee, with instructions to secure, if possible, the necessary legislation to fix the legal status of the warehouse receipt and bill of lading. The report of the legislative committee will show that a bill was introduced at the last session of the legislature as to bills of lading, but nothing was done about the warehouse receipt, which, in my opinion, is more important to the banking interest.

The idea of our last legislative committee, as I have been informed by its chairman, was that an act should be passed by the legislature, requiring all public warehouses, in issuing receipts, to fully describe the property stored, so as to enable the pledgee of such receipts to identify the property; for example, the warehouse receipt for cotton should show the marks, weights and grades.

Our farmers are rapidly learning to see the folly of marketing the whole cotton crop in three or four months, thereby depressing the price; and are wisely taking steps to build warehouses so as to enable them to take care of their cotton, finance it, and distribute its sale over a much longer period of time. The banks of the state should co-operate with the farmers in this, as its successful solution means much to the future prosperity of the state. A loss of two cents per

## President T. B. Stackhouse delivers the annual presidential address at the Wrightsville Beach convention — A very able paper

pound on cotton means a loss of from ten to thirteen millions of dollars annually to the producers of cotton in South Carolina; and every other interest necessarily shares in this loss.

How important then is it that the warehouse receipt for cotton be made as strong as possible for collateral purposes. Many of you will remember the valuable address at our last convention of Mr. Paton, of New York, general counsel to the American Bankers Association in which he called attention to a case before our state supreme court in 1906, involving the negotiability of a note, when two of the judges held that the note was negotiable and two that it was not; and urged our association to use every effort to have a negotiable instrument law enacted, uniform with such law now in force in thirty-six other states.

Every banker present is no doubt frequently worried to know whether or not some paper offered him is negotiable, and yet this association has taken no action looking to legislation on this matter.

I understand that the bar association of the state is working to this end, and this association should co-operate with it. For several years, our legislative committee has been instructed to try to secure legislation abolishing days of grace. Our 1906 convention adopted a resolution looking to amending the burglary laws so as to apply to banks, and our last convention unanimously recommended legislation requiring state banks to carry a 15 per cent reserve against active deposits. None of these recommendations have been enacted into law.

Our inability to accomplish anything along legislative lines is due, in my opinion, to the practice of changing the personnel of the legislative committee every year. I would therefore recommend such change in our constitution as will give the committee charged with securing desired legislation longer time than one year to

do so, and that this committee be requested to secure, if possible, legislation carrying out the recommendations heretofore made by this association.

Collections, except such as can be made only by suit, or threats of suit, are now sent to banks. This business should be a source of some profit, but my opinion is that an analysis of the collection account of nearly all our banks will show a loss, due to the expense of handling so many items which have to be returned. This condition should be remedied by the banks requiring the sender of the item, if not a bank, to send with each item not less than ten cents, this to be deducted from the collection charge, if the item is paid, and to be retained by the receiving bank if the item has to be returned.

Prior to 1860, bank capital in South Carolina was exempt from taxation by state or municipal authorities. Our banks are now paying for that exemption with the usual penalty. For the purpose of ascertaining the true situation, some months ago, I wrote to every bank in the state, asking for a statement, showing capital, surplus, undivided profits and taxes paid on January 1, 1908 and 1909, and received replies from only 111 banks.

Comptroller General Jones had kindly consented to assist me, as far as was possible from the records in his office, in ascertaining the taxes paid by other classes of property. Had I received from all of the banks complete replies to my inquiry, I feel confident that a showing could have been made that banks are assessed for taxation from ten to fifteen per cent higher than railroads, twenty to twenty-five per cent higher than cotton mills, forty to fifty per cent higher than other classes of personal property, and from fifty to one hundred per cent higher than real estate.

The total capital, surplus and undivided profits of the 111 banks that replied, was, on January 1st, 1908, \$7,016,865.00 and the taxes paid by them that year amounted to \$99,380 or 1.4 per cent, on the entire assets of the banks, including unearned interest. The statements for January 1, 1909, show about the same condition.

(Concluded next week)



# At Par and Accrued Interest

**T**HE Armour bonds brought in a lot of money to Chicago banks, when the Armour paper was paid—ten millions or more—thus bringing them back into the general market for commercial paper and high grade municipals.

**K**UHN, Loeb & Co.'s New York offices continue to be besieged by an army of subscribers to the Armour bond issue. The long line of runners recalls scenes familiar in October-November, 1907.

**A**S a rule it isn't safe to quote magazine writers, for many of them are done at line rates. A recent one, however, pays deserved tribute to a well known Chicago broker, Joseph A. Rushton, junior member in a big Rookery firm. His father was a minister and he only had the lowly start as office boy with John C. King. Being made of good stuff he landed among the top notchers with a firm step and hasn't for a moment lost his equilibrium.

**J**UST note how Col. Farnsworth is spreading himself over the map these days. First he came to Chicago to confer with Mr. Reynolds about the big A. B. A. convention in September. Then he spoke at Minnetonka, then he went to Seattle for the A. I. B. and the tri-state conventions, being in all about a month "on the road." His work is of the telling sort, too, and he is building up the efficiency and the A. B. A. membership both at once.

**T**HE history of this country shows that the menace to our existence lies in the great cities, where we foster the bosses, supported by two classes. One holds forth in the tenderloin, where they want a permit to commit crimes. The other class holds forth in the so-called fashionable neighborhoods and wants higher dividends from their investments in gas and railway and telephone stocks. They join hands with the tenderloin to accomplish their ends and that is what has made the boss possible.

FRANCIS J. HENEY.

**T**HE proposed 2 per cent tax on net earnings does not become more attractive on closer investigation. The average dividends of railroad stocks in this country are approximately 4 per cent, and though complete statistics are not available regarding industrial corporations, the return from this source is probably no greater.

**I**N two important cases the sugar trust has now suffered itself to be mulcted in enormous sums for damage done by its misdeeds. It is out two millions on the weighing frauds, and over three millions, if the reports are correct, on the conspiracy to destroy the Philadelphia competing refinery.

**T**HE Title Guaranty & Trust Co. of St. Louis is reported to have taken over the Lincoln Trust and increased its capital to \$2,500,000.

**B**IORON & CO. of Philadelphia have opened a New York office at 55 Wall Street with Charles F. Harrison in charge.

**T**HE clearing house members have refused to handle checks drawn on other St. Joseph, Mo., banks that have failed to subscribe to the new rules forbidding the payment of more than 3 per cent on deposits.

**T**HE Illinois supreme court in affirming an appellate court decision says that to make a stock transaction gambling, it must appear that neither party intended delivery or purchase, but intended to settle differences only.

**T**HE dean of the University of Illinois estimates that in another hundred years the population of the United States will be 1,400,000,000. It is expected that Kansas City will have her new Union Depot finished by then and that a line of

boats will have been established, through to St. Louis.

**T**HE Canadian treasurer has stirred up the banking fraternity of our northern neighbor by advising that business men do not leave bank stocks in their estates, carrying as they do the double liability. He favors the holding of Dominion bonds, of course, but his bank stock views have done much harm and the banks are replying to stop the injury.

**T**HE treasurer, Hon. Col. Matheson, has stated that a great many private investments are being made by gentlemen who sought to take care of their families in this way. "The double liability of bank stocks, now being exercised in the case of the Ontario Bank, had proven a hardship to many women. Business men could foresee a failure and liquidate their holdings, while women were often at a disadvantage."

**T**HE house warming of the First National Bank, Joliet, last week was attended by the entire population of that city, and President George Woodruff may count up another marker on his success wire. The bank building is a beauty and will hold the lead for a while in cities of the size of Joliet.

**A**MONG those in attendance from Chicago were E. A. Potter, Oscar G. Foreman, Frank P. Judson, R. L. Rinaman, W. R. Dawes, Henry S. Henschen, Wilbur Hattery, George M. Benedict, John Fletcher, Wm. C. Cook, W. D. C. Street, F. C. Russell, O. J. Gondorf, Wm. A. Heath, Colin S. Campbell, Wm. G. Edens, Thomas C. King, W. T. Perkins, B. B. Castle, Henry S. Bowers.

**F**ROM other parts of the state came numerous friends of Mr. Woodruff and the First National. Some of them were: T. D. Catlin, Ottawa; John Lambert, T. S. O. McDowell, Fairbury; Daniel Crabb, Delavan; J. O. Wilson, Bloomington; D. A. Henneberry, Minooka; H. H. Antrim, Freeport; P. Herdien, Galva; F. A. McCormick, Emden; J. J. Dougherty, Dwight; Wm. George, Aurora, and P. Saunders, Streator. Dinner was served at the Commercial Club.

**T**HE inscription on a graven tablet in the new building was favorably commented upon by the guests. It reads:

TO THE MEMORY OF THE PAST GENERATIONS OF THE WOODRUFF FAMILY WHO FOUNDED AND BUILT UP THIS BANK, THIS BUILDING IS DEDICATED BY THE PRESENT GENERATION WITH THE HOPE THAT IT WILL NOT ONLY SERVE AS A MEMORIAL TO THOSE WHO HAVE PASSED, BUT THAT IT WILL LONG BE USED BY THE PEOPLE OF THE COMMUNITY WHICH CONTRIBUTED MOST TO THEIR SUCCESS.

MCMIX

**T**HERE were nine bankers' conventions pulled off this week, five of them upon exactly the same dates. This is the pace that kills. The banking papers cannot cover them nor can the gentlemanly specialty men be at so many places at once. The secretaries' national association ought to get together on a plan which would relieve matters somewhat. It at present is a reflection upon their capacity. At the Chicago meeting something should be done.

**N**OTHING would place the stamp of genius upon the noble brow of Col. Farnsworth more indelibly than to evolve a plan for the states such as has been so effective among the groups of Missouri and Illinois. There isn't any sense in trying to hold any public attention when nine state conventions are pulled off in five days. It's worse than a three-ringed circus.

**A**NOTHER resolution bound to cause some excitement in the convention was one to limit the number of years which the secretary of the association may serve. Stacy B. Rankin, of South Charleston, has filled the position of secretary since the association was formed eighteen years ago. A banker from the eastern part of the state is said to be after the position.

**A**T the big Minnesota convention W. I. Prince, cashier of the City National of Duluth, was elected president of the association to succeed Joseph Chapman, Jr.; L. A. Huntoon, of Moorhead, was elected vice-president to succeed Mr. Prince; L. Whitmore, of Wabash, was re-elected treasurer, and C. R. Frost, of Minneapolis, was re-elected secretary.

**T**HE association recommended O. H. Havill of St. Cloud for member of the executive council of the American Bankers Association, to succeed D. S. Culver of St. Paul, retiring by limitation; and J. S. Pomeroy, cashier of the Security National Bank, as vice-president for Minnesota.

**S**ENATOR KNUTE NELSON'S bill permitting national banks to loan money on real estate, the travelers' checks of the American Bankers Association and the suggestion made by President Joseph Chapman, Jr., that the development of Minnesota be investigated by a committee of the Minnesota Bankers Association were indorsed in the resolution passed before the close of the session.

**T**HE editor of the Financial Age, New York, has stated in his hot weather column that the editor of the Northwestern Banker, Des Moines, doesn't appear to know the difference between a skin disease and a swelled head, and from ripe experience, has proceeded to explain. Really, the matter in dispute should be settled by private correspondence.

**B**ANKERS NATIONAL dividends continue at 8 per cent, with liberal additions to surplus, which make the stock better every year. Commercial National is up on "bids" to 320 but strangely enough no sales are recorded.

**B**ROKERS in bank stocks in Chicago have been sending out postal card "bids" for the shares of several strong banks and when stock is offered are "sorry but the order has been filled. We, however, have another 'bid,' etc.," and always at a much lower price. Whether these are mere business pullers or legitimate orders, must remain a guess. If the transfer books show no transactions at the "bid" price, upon which the order was said to have been filled the conclusion must be against the broker.

**B**ANK stocks in Chicago are on the upward trend and holders are loth to take profits in holdings which pay a fair return and grow more valuable year by year. Some stocks appear to be up forty points with no sales recorded. If such offers are bona fide it shows great affection for the shares if none comes out.

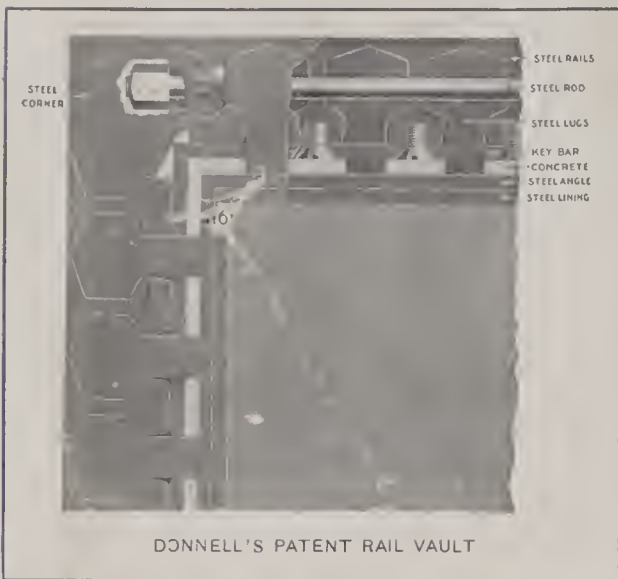
**N**OW Atchison is "piked" to go back to a 6 per cent basis on vastly improved earnings. Chicago investors always have gone in for Atchison and generally it has made money for them.

**A**MONG the valuable addresses crowded out of this issue, owing to there being so many state conventions going on at the same time are one by Samuel E. Knecht of the State Bank, Chicago; J. S. Royce, Owen N. Heaton, and R. S. Taylor, at the Indianapolis convention. Will try to present them next week.

THE BOND MAN.



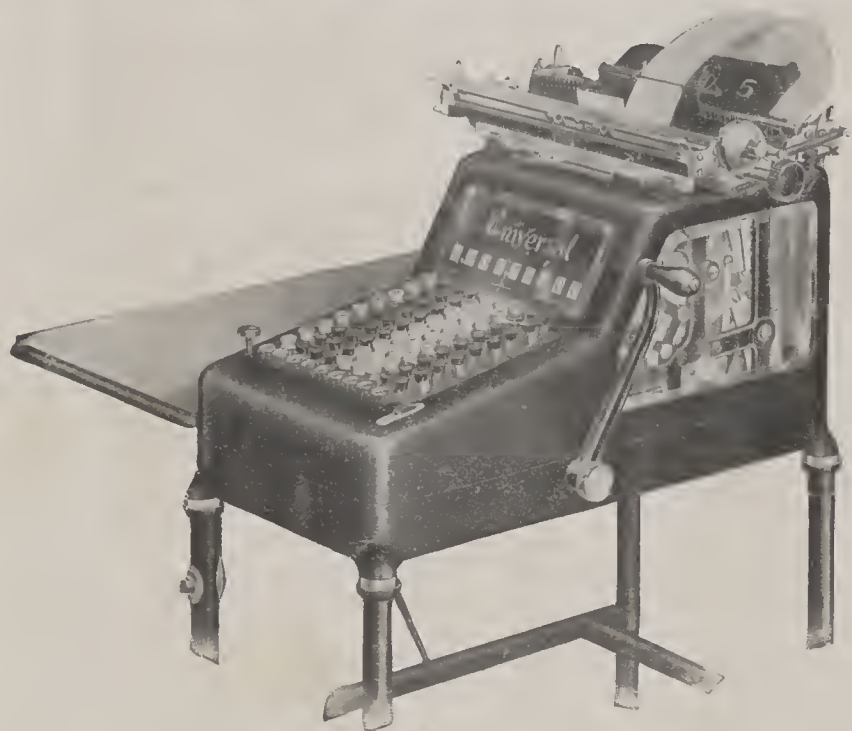
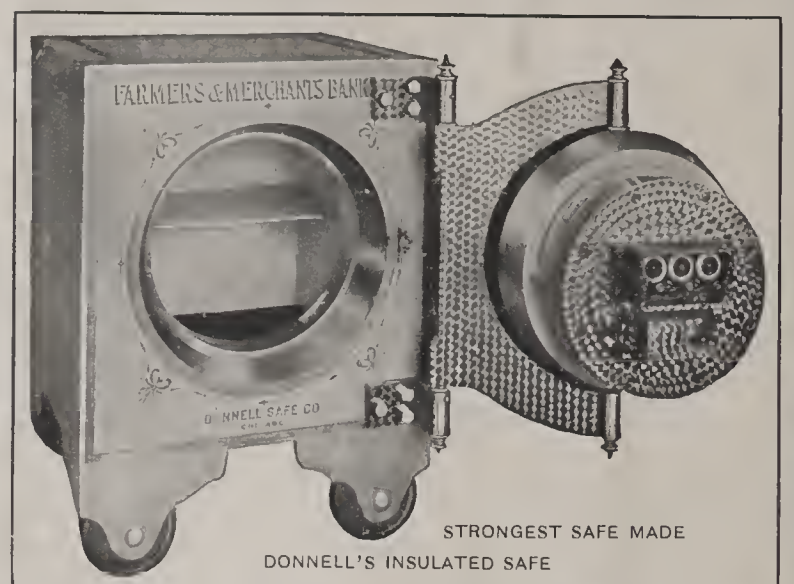
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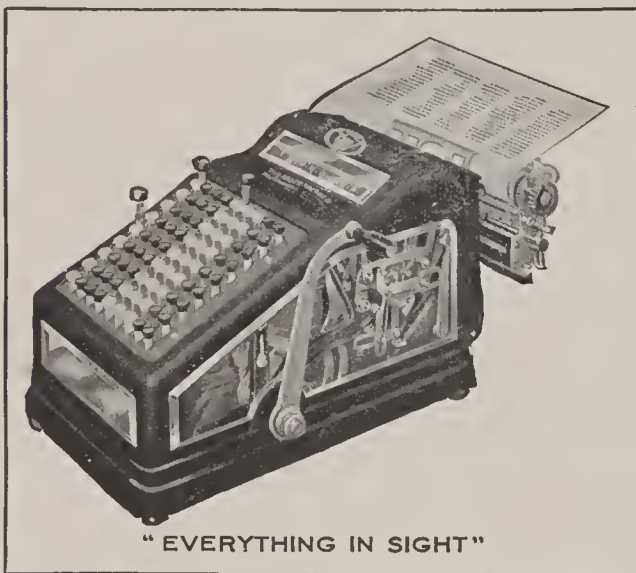
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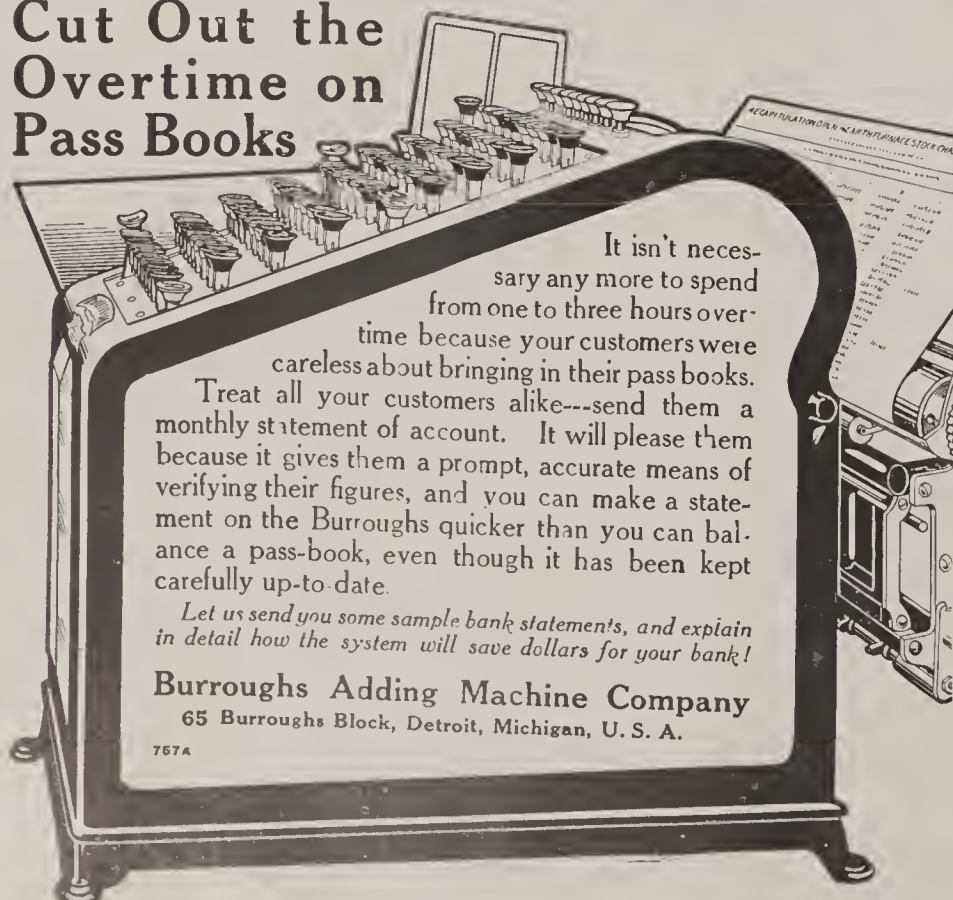
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